

FINANCIALTIMES

Friday January 27 1978



and the

BUSINESS

dollar's depreciation narrowed

1978

and the broader M2 to S812.0bn.

(\$810.6bn.), seasonally adjusted.

Nuclear Gilts fall sky spy as Bank debris sto: MLR cut peril

Debris from the Soviet spy falls as the Bank of England satellite which fell out of orbit stepped in to prevent a further on Tuesday is probably on the cut in MLR to-day. The Bank ground and emitting "ex gave a clear signal through its fremely dangerous" radiation intervention in the money levels. Mr. Barney Danson, markets that it did not want Canadian Defence Minister, said the rate to come down from its

Parts of the nuclear-powered in longs and 1 in shorts were satellite had been tentatively pinextended in inter-office business pointed near Baker Lake, a re- an the Government Securities mote area of northern Canada, index closed 0.42 down at 76.37. The source was being investigated by a Canadian and U.S. BEQUITES were affected by nuclear aiert team.

uclear alert team. the Midiand Bank rights issue,
The rays were dangerous and and the FT Ordinary index it might require tons of lead closed 7.4 down at 475.8. shielding to remove the debris, the Minister said. It was still • STERLING closed unchanged impossible to estimate the size at \$1.9525, and its tradeof the object on the ground and it could be days before it could be tackled.

STERLING closed unchanged impossible to estimate the size at \$1.9525, and its tradeweighted index was 66.5 (66.4) its highest since April 1976. The

Mr Alexei Kosygin, the Soviet Premier had sent a personal message to Mr. Pierre Trudeau, Canadian Prime Minister, offering complete monarcian in firm complete co-operation in hand • WALL STREET closed 9.1 ling the satellite matter, Mr. down at 763.34, a new low for

The U.S. yesterday welcomed the year.

French disarmament proposals COPPER prices fell to twowhich include an international system of control satellites.

Tanks out in **Tunis riots**

Tunisia déclared a state of emergency in the wake of bloody riots during yesterday's general strike. Several people were reported killed and a curfew was imposed on the capital. Tanks were used as violence flared in protest against attacks on trade union offices and the arrest of union members. Page 3

Ransom sought for Empain

Kidaanners of Raron Edouard Jean Empain, the Belgian industrialist, have demanded a ransom from his family, who were re-speculative selling. Cash wire-ported to have received a letter bars, closed £12.25 down at written and signed by the baron. 1622.25 a tonne. Page 29 Paris police are convinced they are dealing with a professional U.S. basic money supply—M1
gang whose motives are not
political as had been supposed. for the week ended January 18.

Salisbury setback Hopes that a Rhodesian internal • EEC COMMISSION has presettlement might be announced in Salisbury before Monday's talks between Britain and the Patriotic Front diminished last night after a day of inconclusive talks. Back and Page 3

immigrant check The last stronghold of resistance

Twelve foreign restaurant to the schemes, in South Wales, workers were rounded up in a has gone, when miners voted to scotland Vard swood in London's drop their opposition. Pages 6 Scotland Yard swoop in London's drop West End. The men-from and 8 Ecypt. Sudan, Greece, Cyprus and Spain—were thought 10 have entered the country as Callaghan

Harman Committee

HI HAIR

Nine people were arrested in @ ROLLS-ROYCE is likely to Greater Manchester last night need a substantial injection of after hundreds of demonstrators development money for new besieged a National Front meet-engine programmes over the next ing at Hyd eTown Hall.

Water supply systems in many • DAVY-LOEWY of Sheffield large U.S. cities have excessively has won a £88m, plant contract to cause concer, the U.S. Environ-Protection Agency contracts to more than £235m warned. Page 4

Five prisoners were injured when riot police stormed Madrid's COMPANIES Carabanchel prison to break up

a mutin).

A Blizzard, battered the U.S. profits at half time only margin-middle west, shutting down ally improved at £34.42m, against £32.87m. Page 21 and Lex

Page 4

five years. Page 7

for the Minas Gerais steel com

plex in Brazil, taking total U.B

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Costain (R.)

indicated)	rice Lovell
•	General Accident 224 -
RISES	GUS A 284 -
KISES	1100 M
Averys 163 + 9	Harrisons & Crostield 362 -
Boosey and Hawkes 204 + 4	Hawker Siddeley 188 -
British Cinematgrph, 59 + 7	Incheape 360 -
Caladanian Cinaman OCE -L 18	Marks and Spencer 146 -
Caledonian Cinemas 305 + 15	starks and Spencer 170
Davy Intnl 239 + 5	Midiand Bank 370 -
Males Properties 36 + 4	NatWest 268 -
Lonsdale Universal 85 + 5	Tate and Lyle 209 - 1
Wills and All Property of the Control of the Contro	Tate and Disc
Mills and Allen 145 + 10	Turner and Newall 211 -
$^{\text{cmallshaw}}$ (R.) 231 + 3	Vickers 187 -
Sound Diffusion 49 + 1	Vosper 165 - 9
Turner Mnf 119 + 13 -	Vapposi 280 -
Wastern Canada 645 . 66	Anglo American 266 -
Western Canada Inv 640 + 80	Anglo American 200
" (Class (HL) 262 + 6"	De Beers Did 231
Wills (G.)	General Mining£143 -
11-17 111111111111111111111111111111111	Kloof Gold 474 -
W1770	716
FALLS	Libanon494 —
Exchequer 81pc 82	Messina 90 - 1
"Ttheur 13ine '86 71111 - 1	Randfortein £331 -
Barclays Bank 320 - 25	Southern Malayan 245 -
	DOMERCE OF STREET

Europe poll win as Ministers try to save devolution

BY RICHARD EVANS, LOBBY EDITOR

The Government seems set to complete the European Assembly elections Bill on target after achieving the guillotine on the committee stage, the major which yesterday formally sealed and it bodes ill for union. The news brought sharp falls its exclusion from the £115m. leaders efforts to find a perma in the prices of all the big four merchant ship order for Poland, nent solution to historic interbanks shares, with Midlard Victory by 314 votes to 137, debate, but the revolt was well Unionists in voting against the

present 6! per cent. Falls of ?

The handsome guillotine win means that the remaining stages of the Bill legislating for direct elections to the European Par-liament should be rapidly completed in a further three days allowed abstention without fear for the party to be seen taking of debate, and the measure of disciplinary action.

have said behind the scenes that pleted in a further three days allowed abstention without fear for the party to be seen taking an anti-EEC stance would be

place by the new target date of of the Environment.

May or Junë 1979.

Ministers feared that had the suillotine been lost, opponents Secretary, and Mr. Bruce Millan, of the Bill on both Labour and voted for the guillotine.

Tory benches would delay its passage interminably, and divided on the issue, though prevent the measure reaching the partly for technical rather than Statute Book at all this session. ideological reasons.

A hard core of 61 Labour MPs carried out their threat to vote by 61 Tories, the Scottish against the guillotine timetabling National Party and some Ulster

Party, as well as from the Tories. Ministers will find it hard to meet the diverse arguments against their devolution proposals.

After-a prolonged inquest yesterday, including a discussion in Cabinet on the extraordinary events that led to serious obstacles being placed in the path Continued on Back Page

Politics To-day Page 19

dum, according to a poll earried out by the Scotland is British Campaign. Parliament, Page 10

the summer.

They were Mr. Anthony Wedge widely misinterpreted.

The outlook for the Government is far less promising on the Boundaries Commission to for Social Services; Mr. John Scotland Bill. partly because draw up the SI constituencies, Silkin, Minister of Agriculture; opposition comes from a much and for the elections to take and Mr. Peter Shore, Secretary wider spectrum of the Labour place by the new target date of the Environment.

May or June 1979.

Ministers formed that the Modernment of the Corner anti-Maybet and Ministers formed that the Modernment of the Corner anti-Maybet and Ministers formed that the Modernment of the Corner anti-Maybet and Ministers formed that the Modernment of the Corner anti-Maybet and Ministers formed that the Modernment of the Corner anti-Maybet and Ministers formed that the Modernment of the Corner anti-Maybet and Ministers formed the Modernment of the Covernment of the Covernmen of debate, and the measure of disciplinary action.

an anti-EEC stance should reach the Statute Book by They were Mr. Anthony Wedg- widely misinterpreted.

The outlook for the

Victory by 314 votes to 137, debate, but the revoit was well Unionists in voting against the a majority of 177, did something contained by the stern warning guillotine. But 151 Tories backed to restore Ministers' bruised to the Parliamentary Labour the Government's policy.

morale after the defeats this Party by Mr. James Callaghan The legislation appears safe, week on the "green pound" and last Tuesday, coupled with a hint although nothing can be certain on the Scotland Bill, which that he would consider resignation in the present session, as the past threatened to wreck the Government's devolution plans.

Only four Cabinet Ministers the Labour rebellion was continued to table control took advantage of the Government's restriction and the stable control took advantage of the Government's restriction and the control took advantage of the Government and the control to the control t

ment's devolution plans.

Ministers intend to table compromise amendments to the Scotland Bill that seek to reverse some of the damage done, but the prospects of success seem remote.

The handsome children to consider resignation in the present session, as the past week has shown, partly because took advantage of the Government's two-line Whip, which leadership in the last few days.

Only 38 per cent. of Scottish voters would support the success seem remote.

The handsome children to the present session, as the past week has shown, partly because the Labour rebellion was considered.

Only four Cabinet Ministers the Labour rebellion was considered and partly because the Labour rebellion was considered.

When the guillotine was an outled the present session as the past week has shown, partly because the Labour rebellion was considered and partly because the Labour rebellion was co oppose it on the groundst hat they refused to aid the Govern-

ment's legislative programme. But since then party leaders

Swan Hunter may lose another deal

BY IAN HARGREAVES AND CHRISTIAN TYLER

Swan Hunter emerged as the Tyne.

Swan Hunter emerged as the Tyne.

Stop Barclays was down by 25:

group's chance to retrieve four About 800 jobs are thought to at 320p. National Westminster be at risk as a result of the lost 22p at 268p and Lloyds fel disappeared with the refusal of Polish affair, but an announce
Bollemakers' shape description.

The Navy apparently is anxious to place immediately an involvement contract with Swan Hunter. This would permit the ordering of materials for its third through-

Shipbuilding orders, Page 7 Japan eutbacks, Back Page

deck cruiser. The Navy bas been told it cannot do so in the present circumstances. Although the Navy would not

confirm this position last night, it was believed in the industry that the placing of the contract was imminent. This single vessel

SWAN HUNTER, the Tyneside builders, was signing the conshipbuilder, faces the loss of a tracts in Poland. It will lucrative Royal Navy contract damage Swan Hunter's chances because of labour problems for other orders it is pursuing.

disappeared with the retusal of ment from Swan Hunter is not Other big banks we give a guarantee of normal expected for 10 days. Loss of tent to comment on working. make the position much worse.

Shop stewards at the Govan was not speed on the Clyde, which has been given the bulk of Swan's been given the bulk of Swan's lost orders, are meeting to-day.

They are thought unlikely to said that its capital requirements and that its capital requirements. taking any decision they will ask officials of the Confederation of Shipbuilding and Engineering Unions to handle these

allocation problems in future. Mr. James Airlie, stewards' convener, said: "I do not believe that, if there is any danger to the Polish order, it should be better figures than expected.

The decision of the decision of the the decision of the decision

though it has never been officially valued.

Solidated profit before tax for four ships lost as a result of the though as a cruiser under construction, but the Navy is known to have preferred the Tyne yard for its third contract. A period of negotiation similar to that which has spun out the Polish negotiations now seems likely.

The boilerwakers refusal to the community of the group consolidated profit before tax for solidated profit before tax for its three of the group consolidated profit before tax for its third construction, but the Navy is known to have preferred the Tyne yard for its third contract. A period of negotiation similar to that which has spun out the Polish negotiations now seems likely.

The boilerwakers refusal to the group consolidated profit before tax for its three of the group consolidated profit before tax for its third construction to their flexible work-the previous year.

The boilerwakers refusal to the group consolidated profit before tax for its third construction to their flexible work-the previous year.

The basis of unaudited management accounts, that the group consolidated profit before tax for its third construction to their flexible work-the previous year.

The bank said that its local and international business had breach of the Covernment's incommunity in the group construction to their flexible work-the previous year.

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The bank said that its local and international business had breach of the Covernment's incommunity in the bank said that its local and international business had breach of the Covernment's incommunity in the bank said that its local and international business had breach of the Covernment's incommunity in the bank said that its local and international business had breach of the Covernment's incommunity in the bank said that its local and international business had breach of the funds required by the covernment's incommunity in the bank sai

Midland plans rights issue

HIDLAND BANK announced yesterday that it was asking shareholders to put up £96.4m biggest rights issues made.

Other big banks were reluc-

The setback in prices came in

Details, Page 20 Lex. Back Page

Midland which indicated rathe Govan shop stewards' commit-basis of unaudited managemen

negotiations now seems likely. It has already taken one of supplied by profit retentions and The boilermakers' decision three other Polish ships by the \$300m, subordinated loan came as Mr. Michael Casey, reallocated when Swan Hunter's capital raised in the Eurodollar chief executive of British Ship- Continued on Back Page market in the past 2! years. market in the past 2½ years. Midland's directors believed

however, that it was now "desir able to increase the equity capital base of the bank. The issue will increase the hank's ratio of free equity capital to deposits from 1 per cent. to

around 1.9 per cent, and is expected to improve the relation-ship between its equity and debt The issue of 29,987.740 new

shares is to be made at a price of 330p a share. It will be on the hasis of one new share for every five existing shares, and 21 shares for every £500 nominal of the bank's 7! per cent. con-vertible subordinated unsecured

£ in New York

\$1,9450-2500

Government to repay \$1bn. IMF loans early

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

to repay \$1bn, of its borrowings debts may be repaid before of less direct belp to the fund.

pared a strategy to encourage European investment in raw materials industries of the Third Government's move is primarily to take advantage of the current to spread the hump of overseas account surplus while it is still constraint on U.K. policy. This mounts are due between 1979 fold rise in the official reserves and the mid-1980s.

The method the The Government clearly wants guidelines are not a significant constraint on U.K. policy. This issue is completely separate from debt repayment, as large substantial, following the five repayment.

Apart from early repayment.

Apart from early repayment.

from the International Monetary time this year, when borrowings since the money mainly returns Fund well ahead of the due totalling \$950m. mature anyway, to the big surplus countries. The dates.

Consequently it is likely that precise timing of repayment of This was revealed during Com- about \$350m. of the U.K.'s official the first transhe has not yet been mous Question Time yesterday by overseas debt may be repaid this resolved.

The Government clearly wants

mons Question Time yesterday by overseas debt may be repaid this resolved.

Mr. Denis Healey, the Chancellor year out of a total of nearly of the Exchequer.

The move will not effect the mid-1980s.

The move will not effect the mid-1980s.

This means that the whole of continue or dispense with the lines agreed with the fund this year's estimated current standby facility. It is highly fund are \$4.89bn, due between the life absorbed by fund are \$4.89bn, due between the life absorbed by fixed the agreement will make liftle practical difference, as the little practical difference, as the

isation of poorer countries. Back

Page

NCB figures show a rise in the productivity in areas which have adopted productivity schemes, of Mexico yesterday. Its crew of Mexico yesterday. Its crew of are missing.

Isation of poorer countries. Back and the mid-1980s.

This proces has already been The new repayment to the started. Earlier this month: it fund will mainly involve the first was announced that the Electricity credit tranche of \$850m. drawn tricity. Council would repay in May 1976 and maturing in before time a \$500m. loan maturing in 1982. On top of this, liquidity of the fund most and the mid-1980s.

There faceworkers at several pits have earned more than £30 a week extra in bonus payments.

The last stronghold of maturing in 1982. On top of this, liquidity of the fund most and will enable it to assist other borrowers.

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The last stronghold of maturing in 1980s, where this is available.

Since October, a total of \$400m. has been raised overseas by public sector bodies.

The last stronghold of maturing in 1982. On top of this, liquidity of the fund most and will enable it to assist other borrowers.

The last stronghold of maturing in 1980s, where this is available.

Since October, a total of \$400m. has been raised overseas by public sector bodies.

The last stronghold of maturing in 1980s, where the peak repayment in the last year.

The new repayment to the of loans, the U.K. is also seeking in the last year.

The new repayment to the intend will mainly involve the first maturing in the last year.

The new repayment to the of loans, the U.K. is also seeking in the last year.

The new repayment to the start maturing in the last y

Reed cuts back in South Africa

students.

Rail fares report

A Price Commission report on British Rail fares which is due out next month is expected to criticise the policy of higher criticise the policy of higher and workers. Meanwhile, snother two British Rail its survival depends on while, snother two British Rail its megoniating subsidiary.

Briefly

Briefly

REED INTERNATIONAL, which has done that the company wished to disengage itself in worth Reed liternational's shareholding was worth R46m. SAPPI, in which four years, announced to-day that it is negotiating to sell the major part of its interests here that the listings of per cent. Was capitalised at SAPPI. Kohler and Reed R56m. on the pre-suspension to SAPPI, the pulp and paper manufacturing subsidiary of Union Corporation, and to Management and workers. Meanwhile, snother two BL directors have resigned. Back Page

Nime nearly were arrested in REED INTERNATIONAL, which has greatly expanded its involved ment in South Africa.

REED INTERNATIONAL, which has greatly expanded its involved ment in South Africa.

International's shareholding was worth R46m. SAPPI, in which that it is negotiating to sell the major part of its interests here to SAPPI. Kohler and Reed R56m. on the pre-suspension dicated that negotiations would Union Corporation, and to Management and workers. Meanwhile, snother two BL directors have resigned. Back Page

Should the talks with SAPPI and Kohler be successful. Reed is first really significant cover the disposal of Reed International's shareholding was worth R46m. SAPPI, in which from South Africa.

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News Analysis, Page 22

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News Analysis and Kohler be successful. Reed is from South Africa.

Should the talks with SAPPI and Kohler be successful. Reed is first really significant cover the disposal of Reed International's shareholding was worth R46m. SAPPI disposal to disease the company wished to disease the disposal to disease the company wished to disease the company wished to disease the company wished to dise

decision in its attempts to reduce its heavy burden of debt. In Reed Nampak as well as its 50 ladium, Tension Envelopes and per cent. stake in Stanger Pulp the building industry, interests executive of Reed's South African and Paper, an R65m, venture under the Twyfords banner, with interests, describes the deal as with C. G. Smith and Co. net assets of R20m, and a gross "purely commercial in its No financial details have been figure nearer R50m, announced, nor have any mer. This is despite the sale, in chant bankers been appointed to August, of various other Reed.

is Reed's first really significant cover the disposal of Reed Inter- will retain subsidiaries in the decision in its attempts to reduce national's 62 per cent. stake republic—notably Spicers. Pal its heavy burden of debt.

In Reed Nampak as well as its 50 ladium, Teusion Envelopes and in Reed Nampak as well as its 50 ladium, Teusion Envelopes and in Reed Nampak as well as its 50 ladium.

"purely commercial in its No financial details have been figure nearer R50m. In the sale, in an anounced, nor have any meritary in London the finance chant bankers been appointed to August, of various other Reed director of the parent company, assist with the terms.

Mr. David Cormie, said that However, on the basis of pre-lands, to Reed Nampak, the there was a "complex of suspension prices. Reed Nampak group's 63 per cent, owned reasons" for Reed's desire to sell was capitalised at R75m, with the quoted subsidiary, for R8m.

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Richardson stays as Bank chief

MR. GORDON RICHARDSON stini Mr. Richardson has seen second five-year term as Governor of the Bank of England, it was announced The appointment, widely

expected in the City, takes effect from July 1. Mr. Richardson, 62, was made Governor in succession to Lord O'Brien in July, 1973, at the start of a particularly eventful period in In domestic policies, the

Bank has played an important part in the adoption of mone-tary policy and of specific monetary targets as a major element in the Government's cconomic strategy.

During his first five year

through the fringe bank crisis in the U.K., during which he played a central role in establishing the lifeboat support group to avert a much wider crisis of confidence. He has played his part in

the development of co-opera-tion among central banks in the establishment of responsibility for international banking activities.

The past five years also have seen repeated foreign exchange market crises and pressure on the pound, followed by the sharp reversal of the past year with renewal of confidence in sterling-partly as a result of the central bankers' agreement on the safety net for sterling

loan stock 1983-93.

The profit figures indicated that after the sharp jump to

£102m, in the first half of last year Midland suffered a setback in the second half to around

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in new Portugal Cabinet

figures lasting for more than a Reforms.

The last named will be headed finance Ministries.

Trade will be under Dr. Basilio Sr. Antonio Sousa Gomes, goes afternoon. It consists of ten Sacialists, three Christian Democrats and divo independents.

Sr. Sources described his new Government as having a socialist party of the Socialist Party

Members of the Socialist Party Government as having a "socialist base with personalities from
the CDS" (Christian Democrats), who were regarded by the Chriswith the exception of the megotiations as being dan expected to pursue the conMinistry of National Defence negotiations as being dan expected to pursue the con-

the previous administration. It eventual compromise. to its original owners.

was, he said, a very different The new Socialist Minister of The new Government will Government from the first con-Finance, for example, is Dr. start working to-morrow on their stitutional one, and "the circum-Victor Constancio, 34, a former programme, which has to be stances which the country now vice-president of the Bank of presented for approval in faces are totally different."

Portugal and a man known for Parliament before Thursday.

Prime The major innovation is that his outspoken views Minister. Sr. Mario Soares, the Christian Democrats now austere economic policy leading announced his new Government take control of three Ministries eventually to the entry of a here to-night at a hastily con—Foreign Affairs, Trade and strengthened Portugal into the vened news conference follow-Toorism, and a new body, the Common Market. His Ministry of Administrative combines the former Planning former leading for more than a property of Administrative combines the former Planning

Ministry of National Defence negotiations as being dan-expected to pursue the conwhich is retained by the army serously Left-wing have not been troversial policy of returning in the person of Colonel Mario included in the new Government, some of the land expropriated Firmino Miguel, the Minister in thus removing obstacles to the since the military coup of 1974 the previous administration. It eventual compromise.

to its original owners.

over claim linking loans and uranium

By William Dullforce

MR. OLOF PALME, the Social-Démocrat opposition leader, and Economic Co-operation and claimed last night that Sweden had been borrowing heavily abroad against the guarantee of uranium deposits, which Mr. Thorbjorn Falldin, the Prime Minister, had no inten-

> factor in the credit assess-ments of foreign lenders. But Mr. Faildin's Centre Party had been blocking plans for exploitation of the uranium by the State-owned LKAB mining company.

approaches another internal crisis over energy policy. Next month the Government will have to decide on credits for initial construction work on the country's eleventh nuclear power station.

The Centre Party has so far refused to countenance further

The Federation argued that expansion of nuclear and hydro-electric power was necessary if Sweden was to continue fo develop as an industrial nation and maintain its standard of living. Its programme would imply expenditure of Kr.6-7bn. (£660-£770m.). a year on nuclear and hydroelectric power, or twice as much as the present rate, already being challenged by

Banks' liquidity ratios increased 6%

STOCKHOLM, Jan. 26.

SWEDEN'S Riksbank (Central Bank) announced to-day an unprecedented increase from next obligatory liquidity ratios of the three largest commercial banks. The other commercial

STOCKHOLM, Jan. 26.

tion of developing.
The charge, made in a radio debate, was "categorically denied" by Mr. Faildin, whole Centre Party is com-mitted to halting Sweden's uuclear power programme. Mr. Palme said Sweden's Ranstad site contained 80 per cent. of Europe's uravium deposits and was a significant

The clash came as the ruling non-Socialist coalition

Yesterday the Federation of Industries handed Mr. Falldin a 30-page report calling for nuclear power capacity to be more than doubled by the 1990s, for a 25 per cent. in-crease in hydro-electric power and for the mining of 2,500-3,000 tons of uranium a year. This would cut Sweden's dependence on imported oil from 70 to just over 40 per

By Our Own Correspondent

Three Christian Democrats Sweden row | EEC Commission borrowing plans

EEC finance ministers will next sion has after some reluctance covered by existing EIB loans, a officials are the creation of an month be asked to authorise the now settled on a share-out of top bank official said to-day. But Commission to raise up to 1bn. responsibility between itself and be pointed out that the bank has European units of account the EIB.

(S1.23bn.) on the international capital markets for big energy, horrowing, and leave the Luxembroicets.

As several member states, in particular West Germany, have insisted that the European investment bank use its long experience to manage the new loan plan, prepared used to top up the Community loans, the Commissioner, covers projects.

EEC finance ministers will next sion has after some reluctance covered by existing EIB loans, a officials are the creation of an Anglo-French electricity grid to be pointed out that the bank has link across the channel, reconsition its own lending ceiling on any thermal energy and North Sea to some project.

The Commission is to do the one project—half the total cost, oil development.

How the capital markets would be raised in manther name is still not known, tranches with the approval of the another name is still not known.

EEC finance ministers will next sion has after some reluctance covered by existing EIB loans, a officials are the creation of an Anglo-French clectricity grid in across the channel, reconsition its own lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ceiling on any thermal energy and North Sea to some lending ce

experience to manage the new Finance Commissioner, covers projects.

Community loans, the Commis- "broadly similar areas" to those Possible examples cited by tight.

Support for Lome pact human rights clause

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE IDEA of including an explicit reference to the respect way in Brussels for the renewal of basic human rights in the text of the next Lome Convention, due text of the next Lome Convention, due to expire at the end of this year. The present one links the if provides for trade and aid Pacific countries—was and Pacific countries—was and Pacific countries—was backed to-day by the EEC ing world, and embodies a fund Development Commissioner, M. Claude Cheysson.

But he suggested that it their export earnings.

But although the Nine agreed to had our on the present one links the if provides for trade and aid arrangements between the EEC and 52 African, Caribbean and Pacific countries—was and a large part of the development Commissioner, M. Claude Cheysson.

But he suggested that it their export earnings to stopping the automatic parton of developing countries for losses in ments made through the Stabes commodity earnings fund.

But he suggested that it their export earnings.

The idea of using the convention felt that some reference should was first broached last to the violation of human rights, ment of aid funds under the convention world was first broached last to the violation of human rights, matters such as equality of conduct.

But although the Nine agreed to Uganda.

But, although the Nine agreed to be had discussed the subject to halt any EEC aid to Uganda.

But although the Nine agreed to had the programmes. He said that the representatives of 25 Convention signatories.

It is understood, however, that the Commission is reluctant to press the issue too bard. A number of developing countries for losses in ments and through the Stabes commodity earnings fund.

M. Cheysson said to-day he etc to be come a major topic of attention in their relations with the producing countries for the prod

Bonn bugging outcry revives BY JONATHAN CARR

HERR GEORG LEBER, the in sorrow than anger. Most without Herr Leber's knowledge West German Defence Minister, deputies recognise the services—in 1974. Is coming under renewed pres. Herr Leber has rendered as a Herr Leber had known the sure to resign. following revela- Minister for more than 11 years secretary was being investigated tions in Bonn of another "bug- in Bonn almost six in the and was soon told that susarduous defence job. Nonethe- picions against her proved

tions in Bonn of another bug. In Bonn almost six in the and was soon told that susging affair.

This time not only members less, the feeling is now strong groundless. She is still in his that the opposition parties are demanding that the Minister step he can do so with honour.

Bonn was then involved in the down. Criticism is growing in This week it has been con "True week it has been con "True week". down. Criticism is growing in This week, it has been con-"Traube affair when near his Social Democrat Party (SPD) firmed that the apartment of one Werner Maihofer, the Interior for for the secondaries was Minister, came under fire for the secondaries was Minister.

and in its coalition partner, the of Herr Leber's secretaries was Minister, came under fire for bugged by the military counter permitting the bugging of the Much of this criticism is more intelligence services (MAD)— house of an atomic scientist suspected of associating with New leaders for industry

BY OUR OWN CORRESPONDENT

a brilliant linguist—and a extra-ordinary meetings of control of his Ministry and of relative of the writer Vladimir seem certain to be voted in un-the activities of military counter-Nabokov.

terrorists.

This week, it has been con- "Traube affair"-when Herr

Chancellor Helmut Schmidt had been told by Herr Leber of the WEST GERMANY'S two top employers' organisations have German employers association This matter on its own might found new leaders to succeed (BDA) will be Dr. Otto Esser, not have raised a great stir. But Dr. Hanns Martin Schleyer, who aged 60, a man of long it follows a series of other terrorists last October.

The next president of the president since Dr. Schleyer's particularly the revelations late Federation of German Industry death.

Both men will be proposed at tary secrets to East Germany. Fasolt, aged 56. He is a leading extra-ordinary meetings of control of his Ministry and of incident involving the Defence Ministry secretary.

This matter on its own might follows a series of other the chemicals damaging incidents in Herr sector. He has been acting Leper's sphere of authority, particularly the revelations late last year of the betrayal of military secrets to East Germany.

The immediate question asked figure in the ceramics industry, members of the respective is whether Herr Leber has full a brilliant linguist—and a extra-ordinary meetings of control of his Ministry and of

Herr Maihofer told the Bundestag this had been the only

such bugging incident. It now transpires that neither he nor

Home appliances production rise

WEST GERMANY'S domestic Home demand for domestic ap- in the electrical motor sector, WEST GERMANY'S domestic Home demand for domestic ap- in the electrical motor sector, appliance unnufacturers saw out- pliances went up by a real 4 per where turnover went up by a put increase by a real 5 per cent. Cent. In contrast to previous nominal 9 per cent to DM2.85bn. last year to reach DM9.1bn. years. large appliances sold Production of electrical heaters (22.23bn.). This year is expected rather better than small ones. rose by 6 per cent to just under to produce further, although Growth in the small machine DM2.8bn., and refrigerator sales somewhat slower, growth with sector amounted to about 4 per grew 6.5 per cent to DM1.7bn. output increasing by hetween 2 cent. and sales of the large Washing machines fared much output increasing by between 2 cent., and sales of the large washing machines fared much household appliances increased by between 5 and 6 per cent.

A report by the Zentralverhand der Electrotechnischen Industric (ZWEI), the central association of the electrotechnical industry, said that the domestic appliance manufacturers last year accounted for 12 per cent. of the electrical sector's production.

This year, in spite of the sales increase, capacity utilisation in the domestic appliance sector was expected to remain at an unchanged 70 to 80 per cent.

The largest sales increase came increase came increase came increase came increase came increase came increase for the large washing machines fared much worse, with turnover advancing by 0.5 per cent. to DM1.5bn.

Adrian Dicks reports from Bon: The West German dock strike, affecting 16.000 workers in the country's seven largest in the country's wall the seven manufact largest substitute of words, a sales of the large Wasning

in French

Marked fall

Inflation

By Robert Mauthner

PARIS. Jan. 26.
THE GOVERNMENT'S morale, undermined by the poor showing of the coalition parties in principal policy like and for direct Communist participation in government.

Sig. Berlinguer's speech was essentially participation in government.

Sig. Berlinguer's speech was democratic forces. A change in the ltalian Communist Party met her this evening to hear Sig. the country's political framework was, he said, essential.

His speech was essentially hard line (as was to he exportance) considering the occapion, considering the occapion, in that he retterated his participation in government.

Sig. Berlinguer's speech was directed not just to the central Committee but also, indirectly, to Sig. Guillo After increasing 0.4 per cent. In November, prices rose only 0.3 per cent. last month, giving an overall infation rate for 1977 of 9 per cent. against 9.9 per cent. In 1976.

During the last quarter of 1977. Inflation ran on an annual basis at no more than 6.2 per level, compared with 8.2 per cent. in the same period of 1976. Prime Minister was been of the communist secretary-general place and the democratic forces. A change in the cuntry's political framework the country's political framework the country's political framework the cuntry's political framework the country's political framework the cuntry's political framework the country's political framework was essentially.

His speech was essentially this case as to be exported to considering the occapion. In that he retterated his programme, which the Country's political framework at the country's political framework was a transfer to considering the example of considering the occapion. In that he retterated his programme, which the Country's political framework as the country's political framework was a the country's political framework was all essential.

His speech was essentially the case as to

January, 1977, when prices were kept down artificially by a temporary freeze and VAT reductions. Food prices, partirularly tions. Food prices, particularly of coffee, fruit and vegetables. which were 'mainly tesponsible

December surplus of Frs. 1.86bn. per cent. but was still consistent to have a record cotton crop. (about £180m.) crowned progressive reduction of monthly deficits in trease in Soviet industrial protonnes, and a record rice crop. In late 1977, marred only by a large, freak shortfall in November. This enabled the overall 1977 deficit to be cut to Frs. 1.87bn. little more than half the 1976 shortfall.

Progress has been made to break down the production despite overall plan fulfilment.

Progress has been made to figures into results for heavy the Soviet Union's 1977 economic and light industry or, give the performance was plagued by a NATO countries.

Progress has been made to figures into results for heavy the Soviet Union's 1977 economic installed on r-lbs destined for wards reducing unemployment, and light industry-or, give the performance was plagued by a NATO countries.

Important figure for the increase variety of "shortcomings" on the National Institute of Statistics. In labour productivity were pubpart of the Soviet Ministries, in its latest review, indicated unemployment was still the Achilles' heel of M. Barre's report on a meeting of the jects and install needed equiparts ordered by countries at war or likely to be involved in war.

Berlinguer reaffirms demands

BY DAVID SATTER MOSCOW, Jan. 26.

gone hand in hand with imthe final 1977 figure exceeded figure was given as 195.5m. tonnes ment for this aircraft, without
proved trade performance. A
the plan target, which was 5.6 and the Soviet Union was said violating strict Norwegian regupercember surplus of Frs. 1.66bm. per cent. but was still consistent to have a record cotton crop. lations concerning exports of

rent compared with 8.2 per cent. leaders to-morrow.

The Communist secretaryMinister Raymond Barre's target of about 8 per cent. inflation in 1978 has thus become more realistic than it once seemed despite scheduled rises in rents. ablustic scheduled rises in rents. ablustic tariffs and petrol in January and February this year. Signs in the country demand January; 1977, when prices were leaders to-morrow.

The Communist secretaryyet he did just give a hint of appear to be fresh elections. Something which Sig. Berlinguer referred to the Christian Democrat parliament on tackle Italy's mounting crat refusal not only to accept Communist participation in tarians favoured, but one to which his own party remained inclusion in "a negotiated, opposed as it would not be in difficult and delicate time.

Soviet output rises 5.7%

which were 'Mamby responsible for the sharp jump in the index last autumn. have remained stable for the last two months, the prices of manufactured goods during 1977, an improvement union republics met their plan are rising moderately after big increases in October and November, provoked by a sharp rise in textile prices.

Better inflation figures have gone hand in hand with im-

Norway accord

Engineers inspire Citroen's post-merger revival

Birmingham: George House, George Road. Telev 338650 Tel: 021-454 0922

Fonn: Presshaus II/104 Heussallec 2-10 Telex 889542 Tel: 210039 Brussels: 29 Rue Ducale.

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Dublin: 8 Fitzwilliam Square.
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Telex 8-6257 Tel: 858-7548
Madrid: Esprondeeda 32, Madrid 3.
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Edinburgh: 37 George Street.
Telex 72484 Tel: 031-226-4139
Frankfurt: Im Sachsenlager 13.
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BRITISH LEYLAND'S nor Volvo has fared well since raised from the Government time, production has advanced special collapse in their suggests that there is a great during the crisis of 1974. It no steadily. It was up last year by ruptcy because it did not use the amounced a joint component genius of its engineers.

BE ITISH LEYLAND'S nor Volvo has fared well since raised from the Government time, production has advanced special collapse in their suggests that there is a great during the crisis of 1974. It no steadily. It was up last year by ruptcy because it did not use the semiounced a joint component genius of its engineers.

BE believes that Citroen has used a Peugeot body with the future. The believe has been going unmistakely to being in debt to a pawnbroker, whiches, and now stands at 35 unique engineering has a central single four the state was like per cent. more than the 587,000 units (in genius of its engineers.

BE believes that Citroen has used a Peugeot body with the future. The believe has been going unmistakely to being in debt to a pawnbroker, whiches, and now stands at 35 unique engineering has a central single formed into a corner. The battle be in debt to the state was like per cent. more than the 587,000 units (in genius of its engineers.

BE believes that Citroen has used a Peugeot body with close that follows an inquire engineering has a central single formed into a corner. The battle be in debt to a pawnbroker, whiches, and now stands at 35 unique engineering has a central single formed into a corner. The battle be in debt to a pawnbroker, whiches, and now stands at 35 unique engineering has a central single formed into a corner. The battle be in debt to a pawnbroker, whiches, and now stands at 35 unique engineering has a central single formed into a corner. The battle be in debt to a pawnbroker, whiches, and now stands at 35 unique engineering has a central single formed in the future. The state of the group in the future. The first in the support of the group in the future. The support o

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Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019.
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French observers certainty feel that this rather limited management change has had a has undoubtedly been given its the same number of cars as discernible impact on the way head. The company has signed the business is run. The new a deal with Rumania, whereby it the labour force (52,000 team has brought with it a will design a completely new against 130,000), have the U.K. sharper attitude to costs—the and different car for the labour force was trimmed by Rumanian market, and new problems.

12,000 to 52,000—and tighter, vehicles for France are in the Peugeot-style financial controls, pipeline. A diesel engine has indicate that the merger is workissues, the ways in which arrived.

Citroen's latent energies have been re-directed and the long remains whether a company of process of restoring morale to Citroen's size can afford this kind of trouble and give the rest of the company.

Of particular significance is lar argument is currently raging perhaps if Leyland could get its within British Leyland over own locomotive—the new Rover in the range—out of its factories.

Of particular significance is lar argument is currently raging his attitude to Citroen's fabled within British Leyland over own locomotive—the new Rover engineering department. For whether it should break up its range—out of its factories in real many years the company's reputeration has been based on its pieces under the control of the tation has been based on its pieces under the control of the tation has been based on its pieces under the control of the advanced ideas on car design, proposed new divisional car all, the Mini is only 19 years old, from front-wheel drive to aero assembly organisations.

Taylor's answer to this consider that the expense of this cedes that one of the objectives innovative tradition had hastened of the merger with Peugeot was innovative tradition had hastened of the merger with Peugeot was innovative tradition had hastened of the merger with Peugeot was innovative tradition had hastened of the merger with Peugeot was company's downfail. Taylor to combine some resources. For

tions in the top management, in if you are a different size. Car the fabled DS, at a time when cluding two places on the companies are like women. Some three-man management Board, are fair and some are dark. Some and the directorates of personnel are large and some are small, and finance.

So they do not dress the same."

French observers certainly Under Taylor's direction, units, has proved a big success. feel that this rather limited man. Citroen's engineering department. Nor does Citroen, making about the same number of cars are the fabled DS, at a time when markets for big cars were fading. But the market has now come back, and the CX, with annual production running at 120,000 units, has proved a big success.

Taylor gives only a few clues to how the new scale of the combined enterprise has ingluenced Citroen. He himself is a living symbol of the amalgamation, for he came from Peugeot along with a small management team soon after Citroen was acquired. This team now year and we make 800,000. But holds several influential positions in the top management, in- if you are a different size. Car the fabled DS, at a time when cluding two places on the companies are like women. Some

Announces that with effect from 1st February, 1978, the following investment interest rates will apply until further notice:-

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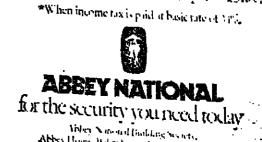
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'Real progress' on the stalled Mideast talks

BY DAYID LENNON

THE Israelis and the Americans U.S. officials here were ex-THE Israelis and the Americans. U.S. officials here were ex. Mr. Khaddam, speaking in a believe that real progress has pressing cautious optimism interview with the Lebanese been made towards agreement about the prospect of renewing weekly magazine. Al Hawadith

BY MARTIN DICKSON

already indicated that Dr. Owen

vill be under pressure in Malta to dissociate himself mequivocally from the Salisbury

talks. He told a news conference in Lusaka this week that the

Foreign Secretary's position lowards the internal talks would

have to be clarified in Malta before serious negotiations could begin. If an agreement, how-

ever limited in scope, does now emerge from Salisbury, Dr. Owen

seems likely to be under even

greater Patriotic Front pressure

to condemn the internal discus-

Government doing this. Although

sions.

There is no sign of the British some 31 per ceut. during the Government doing this. Although year to around 264,000.

ment on the declaration of prin-criticised the Jordanian attitude sources told Retter in Beritt, ciples is within reach, provided which has been favourable that lack of spare parts and the Egyptians do not artificially towards the Egyptian leader. Mr. maintenance have opened gaping try to avoid or delay it.

Adbel-Halim Khaddam, Syrian holes in Egypt's air defence and the minister said that if the Vice-Premier and Foreign screen and reduced the country's military capability to its lowest resume direct political talks, stand was incomprehensible level since the 1973 Arab-Israeli then there would be indirect because it did not serve the war.

Israeli Deputy Prime Minister

Last week-end, the government from a pro-Egyptian country and

Israeli Deputy Prime Ninister

[Israeli Deputy Prime Ninister

Last week-end, the government from a pro-Egyptian country and yesterday the Cairo military expressing support of President defence establishment. They negotiations between Israel and Sadat's decision to suspend talks described the state of the Egypt will reopen next week, with Israel and calling upon the Egyptian armed forces as AP-DJ reports.]

Arabs to rally around him.

Owen faces tough Malta talks

been inside towards on a declaration of principles for the political tarks warm a middle East peace settlement. Weeks.

Mr. Alfred Atherton, the U.S. Assistant Secretary of State, sibility of the U.S. selling war who has been negotiating with planes to Egypt was voiced by the Israelis for the past week, Mr. Begin at today's meeting said to-day that he now has "a with Mr. Atherton.

The Israeli leader expressed his opposition to the idea of washington agreeing to sell Mr. Sadat attended even if the invitation was issued by Saudi

Bahrain to alter dinar parity with U.S. dollar

The five Western members of the UN security council are hoping to convene talks with South Africa on the Namibia question in New York on about February 8, our Foreign Staff writes. According to sources in New York, the meeting would be at ambassadorial level and would prepare the ground for talks between foreign ministers of the five and Mr. Pik Botha, their South African counterpart, four days later. At the same time, days later. At the same time, the five would hold "proximity talks" in New York with Swapo, the Namibian nationalist move-

THE ALREADY difficult talks gain international acceptability, gulf separating the Patriotic No oil price rise in Malta next Monday between cannot bring about a ceasedire Front and the internal talks.

Dr. David Owen, the Foreign in the guerilla war and will not But the dilemma facing Dr. The crude oil price, currently. Secretary, and Rhodesia's give peace and stability to an Owen can only become more frozen" at \$12.70 a barrel, is Patriotic Front, are likely to be independent Zimbabwe. Dr. acute, with Mr. Smith on the unlikely to be raised prior to the come even more problematical Owen pointed out in the Com- one hand and the Patriots on next full ministerial conference if an agreement is announced more on Wednesday that the the other urging him to leap of the Organisation of Petroleum from the separate "Internal"/ Sritish Government, which their way.

Stillement talks in Salisbury Settlement taiks in Salisbury.

alone can confer legal independent it remains the Government chief, opec Press department chief, said vesterday, leader of the Patriotic Front, has already indicated that independent chief, said vesterday, the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is bounded to the Patriotic Front in the Patriotic Front is the Patriotic Front in the Patriotic Front in the Patriotic Front is the Patriotic Front in the Patriotic Front

into the negotiations there will be no end to the Rhodesian fight

Rhodesia suffered a net loss be no end to the Rhodesian fightof almost 11,000 whites during ing and that it is difficult to see A big West German soft loan has 1977 through emigration—the fair and free elections being completed the finance arrangelargest such loss in the held while warfare continues. ments for the £60m. reservoir country's history. Official: Mr. Nkomo's wing of the on Kenya's Tana River, the A CUBAN captured by Somali positions near the mountain city an assassination attempt in

If Mr. Nkomo is not brought Moscow putting the final touches front line menuned nimself as sources put the night a sources put the night at about and trying to blame the atrocties control on the Vietnamese, Reuter reports to an agreement for a new phose Orlands: Carlos. His rank was 3,000,

licke the chances of British phate mine complex to be built not given.

In Paris diplomatic sources Hanot also charged that Cambridge of the Cuban border troops have been is probably a manifestation of the Cuban Defence Minister, and trying to blame the atrocties on the Vietnamese, Reuter reports Chinese leadership, a trip to two on the Vietnamese, Reuter reports on China's periphery said to-day that Mr. Raul Castro, bodian border troops have been is probably a manifestation of the Cuban Defence Minister, and total vietnamese, Reuter reports on China's periphery by the Soviet Union in Morocco. He was quoted as saying he captured four days ago the Cuban Defence Minister, and total vietnamese, Reuter reports on China's periphery by the Soviet Union in Morocco. He was quoted as saying he captured four days ago the Ethlopian President Mengistu country's worst enemy and should of preserving a ring of friendly states around its borders. Salisbury talks, the belief is that it must wait and see just what concessions the internally based nationalists can gain from Mr. Smith, the Prime Residual to meet the principles laid down in the Anglo-American initiative.

Commissioner for External Affairs and Security Council principles laid down in the attacked the proposed Rhodesian internal settlement, accusing External from Rabat.

AID FOR JAPAN'S SHIPBUILDING INDUSTRY

It looks too late for small yards

Mr. Khaddam, speaking in a of the Bahraini dinar to the US interview with the Lebanese weekly magazine Al Hawadith weekly magazine Al Hawadith weekly magazine Al Hawadith it oday, firmly rejected the possibility of any meeting with President Sadat.

He insisted that the Egyptian President should resign for "Sadat must pay for the evil has done the Arab Nation," he has done the Arab Nation," he said, and declared that Syria will also announced by the interview with the Lebanese dollar to the US dollar.

The union to-day for permission to time" employment benefits to cent, of capacity and expect in the wages of its 2.400 embed the wages of its 2.40

appear resigned to scrapping as Shipbuilding, asked its trade large enough to guarantee "life yards are only working at 50 per much as 50 per cent, of their union to-day for permission to time" employment benefits to cent, of capacity and expect in

SHIPBUILDERS Another small yard, Hayashikane felt the pinch first and are not in fact, since most of the big

Assistant Secretary of State, sibility of the US, selling were who has been agonizating with places to Egypt was ovided by the street of the s

Tokyo eases foreign exchange controls

centrols, liberalising imports of gold and respectively, under the new foreign currency deposits, the Thursday. The ministry officials ception of machinery, for imports of over \$3,000 require foreign obtained foreign exchange such said the new measures would of more than Y1.8m., while the exchange bank approval. take effect from April 1.

deferred payment limit is four The limit on overseas remit- travel."

measures.

no limit on the amount of foreign with the exception of some of A present prepayment is in exchange resident travellers can porate residents, can keep

take effect from April 1.

The measures would allow

Japanese to import gold worth

up to Y3m. (\$12,500) without

government

The measures would allow

Advanced and deferred settle be raised to Y3m. or about receive Bank of Japan approval,

ment limits for exports will re
\$12,000, from the present \$3,000. will be able to hold foreign

main at one year and six months

The amount of Japanese cur
exchange accounts overseas. At

respectively, the finance ministry

received to Y3m approval will

provide to the present success teams to travelle and to the present of the present success teams to the present success to the present success teams to the present success teams to the present success teams to the present success to the present success teams to the present success teams to the present success to the present success teams t

ease foreign payment for imports will be set transactions under the standard to hold foreign exchange of up to ntrols, further at one year and six months settlement system.

Yam. equivalent in domestic control of gold and respectively, under the new in future there will also be accounts. At present residents, no limit on the amount of foreign with the exception of some control of the control o Finance Ministry announced on principle banned, with the ex- take abroad. At present amounts accounts in Japan only "legally as that brought back from foreign

said. seas will be raised to Y3m. from residents can hold such accounts, but settlement limits will no the present Y100,000 limit. with central bank permission.

Teng on visit

Somali captive identified as Cuban

country's history. Official Mr. Nkomo's wing of the figures published yesterday figures published yesterday show that white emigration increased 12 per cent. Is a settlement. Scheme of its kind in Kenya. Other donors are Britain and the is a combat soldier with three years service in his country's neighbor that any Cuban military personal forces according to nel were in the new arrivals to 5,730—in the new arrivals to

to Burma

VICE-PREMIER Teng Hsiao-ping, third in the Chinese hierarchy, left Peking vesterday for a visit to Burma. He is expected to go on to Nepal early next month.

While Vice-Premier Teng's visit underlines the outwardstates around its borders

The most Britain has said to delay a verdict on the Salis over Rhodesia. He also urged date is that any internal settle bury negotiations for as long as Western powers to take ment which excludes the possible hoping that some way immediate measures to block the Patriotic Front is unlikely to can be found to bridge the vast investment of new capital in Sri Lanka disagrees with IMF

COLOMBO, Jan. 26. WR. J. R. JAYAWARDENE, Sri anka's Prime Minister, conirmed to-day that his Govern-nent had been in disagreement of the international Monetary and over a package of loans to apport measures to liberalise

He said in an interview here hat the IMF had wanted the hasing out of all subsidies in corember and an increase in ice, wheat and transport prices. his was politically unaccept

The Government, he declared, mended to phase out subsidies As a result of the disagreement a proposed package of a land-by loan and drawings on the extended fund and the Vitteveen facility worth 350m. pecial Drawing Rights over aree years was replaced by a land-by loan of \$593m, over one ear. Mr. Witteveen, the IMF lanaging director, is due to visit olombo this week-end for nego-alions over further support

Mr. Javawardene, who becomes recutive president on chruary 4 under amendments r has introduced to the constition, made clear that he shared

or this to four key projects— eccleration of the Mahaveli irriation programme, development I suburban Colombo and the reater Colombo metropolitan eaton, and the proposed free ade zone. The current budget, * said, did not make provision if the additional capital outlay equired by these schemes and Government was looking for

Mr. Jayawardene said that he prepared to make the free he Government had received a view not businessmen. anuiries from abroad

Tunisian emergency in wake of strike

Doubtless Dr. Owen will want Britain and the U.S. of ambiguity

THE TUNISIAN Government declared a nation-wide state of emergency to-night in the wake of riots during a general strike: Tanks were used against demonstrators and a curfew was imposed.

There was no official confirmation of the casualty toll but unofficial reports spoke of at least 10 dead and many

injured. Shots through the deserted Tunis streets patrolled by armed police and military trucks. Un-

official reports said there had been trouble in the provinces as well as the capital. The official Tunisian news agency accused vandals of opening fire in the capital "causing dead and injured among the security forces and

their assailants." It said President Habib Bourgujba

declared the emergency be-The one-day strike was called by the General Workers Union protest against recent

responded to the strike by warning that people in key enterprises controlled by the Ministry of Industry, Mines and Energy could be jailed for up to two years for stopping work. Reuter

Kaunda prepares Zambia for its toughest budget

BY MICHAEL HOLMAN

WITH A further series of warnings about the difficulties the November concluded by giving
Zambian economy faces this year. Dr. Kaunda a frank assessment
Beseident Kenneth Kaunda of the country's plight, and President Kenneth Kaunda of the country's plight, and vesterday wound up his four-day observers are expecting drastic tour of the country's Copperbelt, measures in the budget.

he IMFs concern at shifting. The President's trip concluded. Cuts in subsidies (9 per cent. overnment expenditure out of his efforts to prepare the country of the 1977 estimates of expenditure subsidies and into investfor to-morrow's budget—widely turn) are almost certain, leading tent.

expected to be the toughest since to higher food prices, including He described his first priority independence in 1964—by taking bread and make meal, and a message of austerity and making it unlikely that last year's at the Government was looking agrarian reform to what is 25 per cent inflation rate will probably the key political and fall.

to addition, cuts in both it was also an opportunity for recurrent and capital expenditure economic region. some political campaigning are possible. At the same time Voting takes place to-day in the Government must make up Copperbelt's Roan constituency for the fall in mineral earnines by-election, in which one of the by-election, in which one of the candidates is Alfred Chambeshi, a former official in the United Progressive Party (UPP), led until its banning in 1972 by Mr. Simon Kapwepwe, the former Zambian Vice-President.

Dr. Kaunda has called 1978 ade zone an area of nearly 200 "the year of economic take-off" mare miles north of Colombo— and maintains that an improve-capitalists paradise." He said ment will come by mid-year—a not shared by many

There are frequent signs of Further constitutional changes strain in the economy, and a mal representation to prevent line—goods ordered but not paid international Company New fine-goods ordered but not paid international Company New fine-goods ordered to total General Electric 1977 results regulated in a change of 2350m, with some suppliers Paper manufacturers indicate averament at virtually every having waited more than a year farming and Raw Materials:

attacks on trade union offices and the arrest of trade union-Most industrial production in Tunisia was halted by the

strike and many shops in the city centre were shut. Earlier the Government had

which were over half of govern-ment revenue in 1974 but dwindled to nil last year because of the slump in copper prices. Both Roan Consolidated Mines and Nchanga Consolidated Copper Mines report serious financial difficulties. A seven-member commission is due to report soon on cost-cutting in the industry, and the companies will have to consider closure of

unprofitable divisions unavoidable redundancies. ON OTHER PAGES

International Company News: General Electric 1977 results Paper manufacturers indicted 24/25 Cyprus talks with EEC .

You've heard a lot of talk about Wales

Somali forces attacked Ethiopian Haile-Mariam escaped unburt in be destroyed.

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FT26/1/78



Companies upset by car insurance decision

By John Wyles

NEW YORK, Jan. 26. VEHICLE insurance companies in Massachusetts have been prohibited from basing their rates on a driver's sex and markal status, in a potentially far-reaching decision by the state insurance commissioner. This move will strengthen

challenges being mounted in many parts of the U.S. to the traditional practice by insurance companies of penalising the young, unmarried urban resident whose car insurance rates are often two or three times greater than those of the married adult in

After 24 days of bearings. the Massachusetts Insurance Commissioner, Mr. James Commissioner, Mr. James Stone, has displaced 11 driver classifications based on age, sex and marital status, by five new categories which are based more closely on driving experi-

In most parts of the country. driver's premium is based on the total accident experience of all the drivers insured by the company within his class and geographical area. The base rate is then adjusted to reflect the individual's driving record and the extent to which he uses

This system is bringing an increasing number of com-plaints from individuals who resent being lumped together with the more accident-prone driver and suffering the conse-quent cost penalty. The Hawaii and North Carolina legislatures already have rate discrimina-tion based o nage and sex. Predictably, the insurance companies are most unhappy about this challenge to their traditional ways and one has accused Mr. Stone of returning "insurance in Massachusetts to the dark ages of a cartel system with essentially uniform rates and a rating plan dictated by a regulator.

Chile disrupts progress on boundary row

By Robert Lindley BUENOS AIRES, Jan. 26

CHILEAN foreign Patricio minister, Adm. Patricio Carvajal, to-day vigorously rejected the Argentine note declaring null and void the British Crown's arbitration of the beagle channel boundary dispute. The Chilean move took the

Argentine authorities by sur-prise. It had been understood ing hetween the Argentine president, Gen. Jorge Videla, and the Chilean president, Gen. Augusto Pinochet, at Mendoza, Argentina, a week e frozen indefinitely, and al. to contribute to this, Chile would suppress its earlier decree accepting the arbitration decision which awarded three islets near Cape Horn to Chile.

The reverse in the progress the negotiations on the pute, which the Chilean rejection signifies. Is expected to cause a resumption of beligerent statements from both sides. These had been stopped since it was announced that the presidents would hold a summit

The sudden worsening of relations seems to have put Gen. Videla la a delicate position vis-a-vis the commanders of the navy and the air force. There are already assertions that he was taken in by Gen. Pinochet at the Mendoza sum-

New bid to ease Senate passage of Panama pacts

BY JUREK MARTIN, U.S. EDITOR

Radical aid reform proposed

BY OUR OWN CORRESPONDENT

WASHINGTON, Jan. 26.

the U.S. Treasury now involved with foreign assistance.

It would also set up, a new International Development In-stitute inside the Administration to oversee activities, such as those performed by the Peace Corps and to co-ordinate them with voluntary and humanitarian private programmes in the same fields.

THE U.S. Environmental Property of the EPA said that it was partection Agency has warned that ticularly worried by a group of effort—in the U.S. the control of the control of

THE LATE Senator Hubert ance should ensure that basic are less easy for the executive Humphrey's last piece of legislacivil and human liberties are branch to accept, such as specific tion, introduced in the Senate encouraged, and even suggests congressional mandates, yesterday, proposes radical rethat the U.S. liquidate with the presence in the forms in the U.S. foreign aid foreign debts, provided that Senate, at least until January of bureaucracy.

Reviously 10 to 10 t bureaucracy.

These include creation of a money which they owe in Minnesota, of Mrs. Muriel Humnew Government agency. called approved development projects. phrey, his widow, it may be diffible international Co-operation. Bill would streamline and up- ignore the Bill. Mrs. Humphrey which would assume the func- grade the foreign aid bureau- has promised to play an active the foreign aid bureau- has promised to play an active the foreign aid bureau- has promised to play an active the foreign and bureau- has promised to play an active the foreign aid bureau- has promised to play an active the foreign aid bureau- has promised to play an active the foreign and bureau- has promised to play an active the foreign and bureau- has promised to play an active the foreign and bureau- has promised to play an active the foreign and bureau- has promised to play an active the foreign and the foreign and bureau- has promised to play an active the foreign and the foreign and bureau- has promised to play an active the foreign and the foreign and bureau- has promised to play an active the foreign and the foreign and bureau- has promised to play an active the foreign and the foreign and the foreign are foreign and the foreign are foreign the foreign and the foreign are foreign

which would assume the functions are to the control of the control

Water chemicals warning

about the future of the British for any solution to the U.K. Nicaragua called an emergency terms. But it is at least feasible colony of Belize in Washington Guatemala differences which Cabinet meeting yesterday as a that a trade surplus about as at the beginning of February, finds favour with the Belizean general strike went into its fourth this year. Guatemalan Foreign electorate. Minister, Sr. Adolfo Molina Meanwhile, Mr. George Price, day and opponents called for his Orantes said to-day. He denied the Belizean Premier, left Lonby Britain and the U.S. Reuter

The U.K. Government continues to trust that a package of concessions will finally persuade. S. Africa leak? row Guatemala to relinquish its A group of U.S. Congressmen has

GUATEMALA CITY, Jan. 26.
GUATEMALA and Britain will of Belize. The Mexican position into fourth day

Press reports of a secret agree- don to-day and is expected to Managua. The strike was called ment for the partition of Belize, step up his search for a firm to back-demands for a full investior for the construction of a commitment of troops from Comsation into the murder this
\$50m, oil refinery in Guatemala monwealth and other countries month of an opposition newspaper
by Britain and the U.S.

which could be sent to Belize if Changes The stepage backed. the British garrison were to with-Ghamorro. The stoppage, backed by labour unions and employers, Hugh O'Shaughnessy writes: draw.

A British package would contain official here of attending a secret concessions of some Belizean land and help for some Guatemalan they received recently on South that the Coustend of Managua made a national radio broadcast in which he claimed that project. If oil were discovered in any Belizean territory ceded to Guatemala, it is hoped in Whitehall that the Guatemalans would share any benefits with Belize.

Whitehall spokesmen have been at pains to deny reports of meeting last week, despite prior a reactivation of long-dormant amnouncements that the briefing Mexican claims to northern areas

day and opponents called for his shut down most private businesses and cut off supplies of pasteurised

The officially-recognised political opposition has called on Gen. Somoza to resign. But the mayor A British package would contain official here of attending a secret of Managua made a national radio

ARSON IN NEW YORK CITY

Burning away the property tax base

BY CAROLINE HYDE IN NEW YORK

NEW YORK CITY has more to the torch for fun or cover upflated values. They choose build- of the major weekly magazines than its share of problems: the their activities as they leave the ings that may have had fire in they have taken full page adver-much-advertised fiscal crisis, un-safe schools, cuts in the law gentorement and fire depart enforcement and fire depart- steam. ments, potholed streets and buge with them. But they all pale 480 derelict acres in the south

figures are 40 per cent. higher a place to burn in spite of its than in 1975.

secondly, a means to jump the alarming figures. nousing and medication and a estimates roughly that 30,000 last year. One wonders it new ing from "rundown areas of gueues than to reduce them."

All insurance expert, from months to virtually nothing, year. For some years dummy as though there had been a war areas."

An insurance expert, from the Importance of Importance

Power failure

A 1,000 people have died, including 45 firemen, and 9,000 have been injured. Altogether 1,037 fires broke out during the night that followed the blackout caused by a power failure last year.

A 1,000 people have died, including 45 firemen, and 9,000 to the "strippers," who make it kitchens, bathrooms, copper pipes and other saleable commodities.

The Bushwick section of Brookty year.

The Bushwick section of Brookty bulldings than those being patrolled.

The Senator was evered with including and bright red baseball many varieties, from the profestary and bright red baseball many varieties, from the profestary and bright red baseball many varieties, from the profestary area.

A 1,000 people have died, including still prove to the "strippers," who make it his subject and is paid 10-20 per cent. Of the insurance claim, the subject and is paid 10-20 per to the "strippers," who make it his subject and is paid 10-20 per to the "strippers," who make it his subject and is paid 10-20 per to the insurance claim, and other saleable commodities.

The idea is not new, but the patrols hitherto had only pushed and other raisers to areas other the fire raisers to a lyn has 1.000 vacant buildings than those being patrolled

is all that is necessary to have The advertisement goes on to Whatever form it takes, arson the total destruction taken care say that arson cost over \$1bn. ments, potholed streets and huge Whatever form it takes, around the corporations leaving the city and is burning away the real estate of by the property strippers. The last year. It also indicates that taking money, jobs and taxes city for instance there are now cheque.

place to burn in spite of its boroughs. Now there are 125 The professional arsonist is ppearance.

Until recently this land yielded and equipped with guns, hand-year. The fire raiser comes in taxes and was covered with in- cuffs and bright red baseball many varieties, from the profes-

next to New York's biggest problem: arson.

480 deredict acres in the south
Bronx—once merely an ugly
blem: arson.

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480 deredict acres in the south
Bronx—once merely an ugly
blem: arrow acres acre In New York City alone there blackened buildings, vacant lots head of the force is Mr. Mike are about 20 fires a day resulting of buildings. One tenant has put lawyer and chief fire marshal of a huge sign over the door to her the Fire Department. Before he dook over, there were fewer than and business, of \$4.16bn. These a place to burn in spite of its to the five here took over, there were fewer than and business.

Mr. John Glenn, the Senator There are three kinds of arson and 450 vacant lots. Erownsville, Since they began operating in from Ohio and a former astroplaguing the city. Arson can be Bedford-Stuyvescent. East New August in the south Bronx, Bushnaut, in statements at hearings committed for profit by collect. York and even the Lower East wick and Bronsville—the hardest expressly for the purpose of insurance money. It is, Side of Manhattan have equally secondly, a means to jump the alarming figures.

Arr. John Grein, the Sectator in the south Bronx, Bushnaut, in statements at hearings have they began operating in from Ohio and a former astroplation. August in the south Bronx, Bushnaut, in statements at hearings of first has dropped 40 per cent. These is insurance money. It is, Side of Manhattan have equally secondly, a means to jump the alarming figures. secondly, a means to jump the alarming figures.

of fires has dropped 40 per cent, broblem, said: "These is inhousing queue, because the The tax arrears maps for these and fires in abandoned buildings creased evidence of the involvewelfare departments put fire areas are virtually all coloured are down 70 per cent.—this in ment of organised crime." He
tousing and medication and a estimates roughly that 30,000 last year. One wonders if New ing from "rundown areas of
fire can cut the waiting down dwellings are abandoned every York's boroughs would now look
from months to virtually nothing, year. For some years dummy as though there had been a war
The trouble is that once the buildThe trouble is that once the buildreal estate corporations have if these men had started ten
mr. P. Fisher, claimed that arson
accounts for as much as 50.55

WORLD TRADE NEWS

Dell meet Ushiba

By Our Foreign Staff

exports, he said.

Earlier in the week Mr. Ushiba participated in the GATT talks at Geneva.

German exports this year. The Government's cautious estimate is 5 and 5.5 per cent. in real NUCLEAR SAFEGUARDS

Anglo-German transport talks

By Ian Hargreaves

of correspondence which began with angry claims that the U.K. was deliberately setting its railways at a competitive disadvantage with roll-on roll-off services. Mr. Don Jamieson, Canadian arranging for the re-processing ceremony that Canada was lifting the Transport Secretary, has replied its embargo on uranium shipments to Japan.

Tansport Secretary, has replied its embargo on uranium shipments to Japan.

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Tansport Secretary, has replied its embargo on uranium shipments to Japan.

Tansport Secretary, has replied its embargo on uranium shipments to Japan.

Tansport Secretary, has replied its embargo on uranium shipments to Japan. Mr. William Rodgers, the U.K.
Transport Secretary, has replied to Herr Kurt Gschiedle, his German opposite number, rejecting claims that customs officials have acted obstructively in the case of rail export wagons.

But his letter acknowledges what Hr. Gscheidle had described as the partial obsolescence of the British Rail ferry wagon fleet by conceding that the U.K.
Government view is that reinvestment in rail ships is not justified by likely commercial returns.

Ceremony that Canada was lifting its embargo on uranium ship ments to Japan.

Canada section of the use of its uranium were provoked by India's explosion of a nuclear device in 1974 using a Canadian reactor.

The deadlock with Japan, which has continued to reject the uranium shipments to Japan in Canada as the main consent from the U.S. and consent from the U.S. and declined to accept a proposed activities, came in supplier for fuel used in its observation to a 1959 bilateral agreement on the peaceful use of provided by likely commercial returns.

The deadlock with Japan, which has continued to reject the uranium shipments to Japan in Canada for reprocessing activities, came in supplier for fuel used in its consent from the U.S. and declined to accept a proposed activities, came in supplier for fuel used in its observation in the nuclear industry.

Low levels of capacity utilisation in the nuclear number of the Canadian export embargo, but some Japanese power atomic energy which would have respect each other's criteria for running critically short of fuel some controlling uranium exports.

The agreement will not be use of its controls on the use of its opposite on 1974 using a Canadian of the use of the peacetor.

The deadlock with Japan, which has continued to reject the use of low levels of capacity utilisation in the nuclear number of the use of the peacetor.

Canada imposed its embargo on dreation of the use of low reactors.

Canada imposed its embargo on the use of the peacetor.

Canada imposed its embargo on the use of the peacetor.

Canada impo

Imports 'vital' to Britain

By Christopher Dunn

BRITAIN MUST import to

live," Mr. Tom Harrison, chairman of the British Importers
Federation, said yesterday.

Launching a detailed study on the importance of Britain's imports, he called for a rethink on the industry.

"Importing is the most successful activity in the British economy to-day," he claimed.

The attention which was focussed on certain uncompetitive British industries like cars obscured the fact that 75 per industry again ran the U.K tops the list—has contain which high raw material and other costs. The unitode Finnish hopes for an the current year is equally Finnish forest industry exports grew in the first nine months of managing director of the Central volume and 17 per cent in value. However, allowing for exchange rate fluctuations, etc., the real increase last year should have the industry and improve its in-

In the long run, it did not matter how much Britain im-

them in large enough quantities. Mr. Harrison asserted, agreeing with the study's conclusions. Pressure from trades unions and manufacturers for import controls had to be resisted. Importers were not a major cause of unemployment, he claimed Import protection was exper sive and reduced our competitive PECHINEY OF France 15 to inability. It also threatened our invisible earnings in the future.

Mr. Harrison warned that the on the Gulf of Corinh, Mr.

current fashion for protectionism George Rallis, Greek Minister of was more likely "to increase the coordination, announced. The investment will raise aluming production."

Healey and Davy-Loewy wins £88m. Brazil steel mill order

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 28.

THE DEMOGRATIC and Repubsory of the straight of the unusual staging two such battles, first in light needers in the Senate have step this morning of testifying worked out a joint policy that on the subject in forth of the appears substantially to otherwise the principle of the property of the properties of ratification in mixtee, which has been holding where the principle of the straige of the properties of ratification in mixtee, which has been holding where the properties of the properties of ratification in the properties of the properties of ratification in the properties of the

Saudi group buys Falcon jets

BY ROBERT MAUTHNER

The latest figures, issued by kets. The U.S. Coast Guard

only slightly against 1976.

The results have emerged at an embarrassing moment for the government—just as it is stressing what it has been doing to reduce those persistent surpluses, and why it feels it can do no more to reflate the domes—

The secondary of the French France-Saudi shipping company, a contract extending its technical with the participation of the assistance to the Iranians for the French State-controlled Compoperation of four turbotrains pagnie Genérale Maritime, and made by it and delivered to reduce those persistent surpluses, and why it feels it can do no more to reflate the domes—

The False-Television of the assistance to the Iranians for the Assistance to the Iranians for the participation of the assistance to the Iranians for the State-Controlled Compoperation of four turbotrains pagnie Genérale Maritime, and made by it and delivered to reduce those persistent surpluses, and why it feels it can do no more to reflate the domes—

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IATGE SUPPLIS

By Jonathan Carr

BONN, Jan. 26.

WEST GERMANY achieved the second largest trade surplus in its history last year, and its surplus on current account declined only slightly against 1976.

The results have emerged at

THE FRENCH-based Saudi possesses 44 per cent of the ANF-industric has signed a Arabian possesses tycoon, Mr. capital of the small French Frs.175m. contract to provide the small french frs.175m. contract to provide acquired the luxury liner he has financial interests in stock. Delivery will be in 1978 and 1980, subject to the signature of a French banking credit to the signature of a French banking credi

the facest figures, issued by the Federal Statistical Office, are more likely to be seen as support for the view of proponents of a bigger West German reflation effort—notably in Britain and support when the seen specially adapted in partnership with the French hotels group Novotel.

Wets The U.S. Coast Guard A NEW botel management complete to build botels in partnership with the French management contracts for the latter two hotels and is currently hotels group Novotel. private programmes in the same tection agency has warned that water supply systems in many chemicals formed when chlorine dend of the State Department, sively high levels of chemicals to water to kill have excessed which are known causes of would report directly to the President.

The voluminous piece of legisland also lays out basic standards and goals for administrator, said that a sample standards and goals for administrator, said that a sample trained of the foreign aid programme. It stipulates that the chemicals and that 25 per cent of them bas high levels of chemicals thus formed analysis of water in 113 cities are known as trhalomentanes, or standards and goals for administrator, said that 25 per cent of them bar had high levels of chemicals thus formed analysis of water in 113 cities are known as trhalomentanes, or gramme. It stipulates that the chemicals and that 21 different in dangerous waters had high levels of chemicals that the poorest nations deserve the greatest attention, that assists were identified.

More Belize talks soon

Guatemala and britain will of Belize. The mexican position:

International transport of incomplete the complete the sample and the U.S.

International transport of the foliant of the foliant

Japan accepts Canadian terms

BY CHARLES SMITH

CANADA AND Japan to-day Canadian uranium for military Japan to continue dealing only initialled an agreement safe purposes.

guarding the use of Canadian Japan rejected the Canadian guard questions while formally THE TRANSPORT Ministers of Britain and West Germany are to meet to discuss common railway problems after an exchange of correspondence which began with angry claims that the U.K. was deliberately setting its railways at a commentative disadvant. uranium exported to Japan. This proposals on the ground that they respecting Canada's right to ex

TOKYO, Jan. 26.

atomic energy which would have respect each other's criteria for running critically short of the greatly re-inforced earlier guar-controlling uranium exports. towards the end of the year as antees against the use of This made it possible for result of the Canadian action.

Finnish forestry losses persist

BY LANCE KEYWORTH

obscured the fact that 75 per cent. The wood, purp and paper occil around to per cent. to remaind competitiveness more cent. of current imports were sector exports about 80 per cent. match the level reached in 1974, been too modest, said Mr. Kirves. "essential to our well being," of its production and accounts the last year of the boom. They also came too late. for about a half of Finland's Apart from weak export Canacity utilisation was let

Greek alumina. plant expansion By Our Own Correspondent

ATHENS, Jan. 26.

Steel trigger price delay

WASHINGTON, Jan. 26. A TREASURY official said the enforcement date for the Governments steel trigger price mechanism will silp past the February 15 date announced earlier. Robert Mr. Mundhelm.

Treasury general counsel did not say when the new effective date for the trigger price mechanism would be. He made the comments in testimony before the House Ways and Means Subcommittee on Trade.

The wood, pulp and caper been around 40 per cent, to ternational competitiveness have

from weak export Capacity utilisation; was less demand, the main reasons for than 70 per cent on average in In the long run, it did not total export callings.

But the slow economic recovery the depressed state of the forest 1977, and for pulp and board, it carried on exporting to the main export market — industry sector are low prices, was even less.

Hong Kong trade swells

HONG KONG, Jan. 26. Hong Kong's domestic exputu of \$3.89bn last year were 7.3 per cent, higher than exports to 1976. imports were £541bn., up 125 per cent Re-exports of LL09ba. were up 10.1 per cent.

Textile exports rose 8 per cent in the face of rising protection ism and falling demand, report Reuter. The EEC. accounts for half of textile ee ports, recently imposed to tions on textile imports.

هكذامن الأحمل

Falcon jet

The Board of Directors of STET, SIP and ITALCABLE have decided, after a thorough review of the capital structures of their companies, to convene an Extraordinary General Meeting of Shareholders of the respective companies to resolve upon an:

INCREASE OF THE SHARE CAPITAL OF STET, SIP AND ITALCABLE

Increase of the share capital of STET and of SIP, partly by subscription and partly free, and increase, wholly free, of the share capital of ITALCABLE, through the issue and distribution of new ordinary shares each of a nominal value of 2,000 lire;

gruppo Steta societa finanziaria telefonica

RECENT GROUP PROGRESS

The following figures are indicative of the progress achieved by the Group during the past five years:

-acquisition of 3.1 million new subscribers; installation of nearly 5 million new telephone sets and of 148,000 new public telephones; automatic handling of a growing volume of millions of local, long distance and intercontinental calls.

-the Group now serves more than 10.7 million subscribers equipped with 16 million telephone sets, and has some 340,000 public telephones in service; annual traffic is of the order of 7,700 million local calls, 2,400 million long distance calls, 6.4 million intercontinental calls and 7.4 million telex messages.

—at the international level, the service is well placed in terms of telephone density (28.5 sets per 100 population, against a European average of 33); and since 1970 subscribers have enjoyed direct-dialling facilities throughout the entire network.

Underlying these results is a continuous, massive investment programme (the average age of the Group's plant is only 8 years) aimed at an optimum balance of service throughout Italy, in order to meet the social and economic requirements of the entire nation.

In the five years from 1973 to 1977 the Group's plant investment expenditure totalled approximately 5,300 billion-lire, of which SIP alone accounted for more than 5,000 billion lire. During that period the Group employed an average of 125,000 personnel and the investment projects provided employment for a further 150,000 people.

STET GROUP CONSOLIDATED BALANCE SHEET

(billion	ı lire)		
ASSETS	at 31/12 1972	at 31/12 . 1976	at 31/12 1977
Fixed Assets			(preliminary
Property Telecommunications plant Other fixed assets	358 2,545 141	948 6,946 385	data) 1,100 8,300 400
Inventories	3,044 170	8,279 673	9,800
Securities and non-consolidated share-holdings Cash and funds with banks Subscriber and customer receivables Sundry debtors	19 24 242 146	27 84 776 514	20 80 1,000 500
LIABILITIES	3,645	10,353	12,200
Equity	at 31/12 1972	at 31/12 1976	at 31/12 1977 • '(preliminary
	- . -		data)
Interest of third parties	387 291 41	1,048 756 44	4,100 740 60
Interest of third parties Income for financial year Depreciation funds Other funds	291	756	1,100 740
Interest of third parties Income for financial year Depreciation funds	291 41 719 887	756 44 1,848 2,105	1,100 740 60 1,900 2,500

Notes

- (a) The increase in the value of fixed assets is attributable as to approximately 5,300 billion lire for new investments and approximately 1,400 billion lire for revaluation, mainly in conformity with the related legislation of December 1975.
- (b) Financial debt shows an increase of some 3,400 billion lire, while STET Group equity has increased by approximately 1,200 billion lire.
- (c) The increase in the depreciation funds is attributable as to 1,250 billion lire for annual appropriations and 360 billion lire upon application of the abovementioned revaluation legislation.
- (d) Available reserves subsequent to the revaluation legislation and available for utilisation amount to 920 billion lire (included in the item "Equity" totalling 1,900 billion lire).

N.B.—The item "Fixed Assets" (book value 9,800 billion lire at 31.12.1977, still lower than the current market value), consists mainly of telecommunications plant which at the time of expiry of the concession (1996 for SIP and ITALCABLE) will, in the event of non-renewal, be indemnified at their market value.

During the period 1973-1977 STET, SIP and ITALCABLE have, as in preceding years, regularly declared and paid dividends, as set forth below.

Dividend per 2,000 lire nominal value share

·	STET	SIP	ITALCABLE
1973 General Meeting	Lire 157	Lire 140	Lire 140
1974 " "	" 160	" 140	" 140
1975 " "	" 160	" 140	" 150
1976 ; ,	" 180	" 140	, 160
1977	" 200	, 140	" 180

As a consequence of the increases in share capital shown below, the size of the annual dividend has increased in proportion to the volume of capitalized reserves.

Share capital increases (billion lire)

STET	SIP	of which transfer from reserves		
of which transfer from reserves	of which transfer from reserves			
1972 from 225 to 260 5 1973 from 260 to 280 4	1972 from 445 to 500 15 1973 from 500 to 560 15	1974 from 18 to 24 2 1976 from 24 to 32 5		

FUTURE ACTIVITY

Since demand for telecommunications services is growing rapidly throughout the world (even in those countries where the telephone density is appreciably higher than in Italy), the STET Group is still engaged in a major investment effort, as shown by the programme presented to the government at the end of 1976, summarizing future investments, at 1976 plant costs, of 1,260 billion, 1,290 billion, 1,314 billion, 1,352 billion, 1,387 billion lire respectively in each of the years from 1977 to 1981.

In formulation of this investment programme, account has also been taken of the need to maintain employment levels and to contribute to the economic development of Southern Italy.

The pace of implementation of the programme is obviously conditional upon the ability to obtain the financing necessary to meet that proportion of investment not covered by internally generated funds: and, in its turn, self-financing capability is closely tied to the existence of an equitable tariff structure. In this respect the Group maintains a continuing dialogue with the Government authorities regarding the necessary modifications to its tariff structure in order to meet the increasing capital and operating costs of the nation's telecommunications system. Constant attention is devoted to financing problems, which to date have been resolved also by virtue of the confidence displayed in the Group by the domestic and international financial markets.

Furthermore, the difficulties facing the Italian economy in general, and the stock market in particular, in recent years have inhibited the possibility of an adequate contribution of risk capital to the procurement of the necessary funds: as a consequence of the deferment of new-issue operations pending an improvement of the stock-market situation there has been a deterioration of the ratio between self-financing and borrowing which the Group has at all times sought to maintain since its foundation in 1933.

In this situation it would have been a mistake not to ensure—also by way of an increase of risk capital—the further development of a fast growth sector such as telecommunications. This view is in accordance with the directives issued by the Ministry of Post and Telecommunications and by CIPE (the Interministerial Committee for Economic Planning): and it enjoys the full support of IRI (the Institute for Industrial Reconstruction) as well as of the consortium of banks, headed by Mediobanca, whose underwriting guarantee will assure the successful completion of the proposed share capital-increase operations.

It is in the context of these prospects of continued growth that the STET Group is inviting its Shareholders, who have never failed to demonstrate their confidence in the Group's management policies, to approve the capital-increases described below. This programme envisages: the increase of the share capital of STET and of SIP (partly by subscription, partly free issue, through transfer of tax-exempt reserves) which will be utilized exclusively for investment in telephone-service operations; and the wholly free issue increase of the share capital of ITALCABLE, through utilization of part of the reserve created pursuant to Law No. 756 of 2 December 1975. Subscription of the new shares is synonymous with participation in the STET Group operations, since 1933 devoted to the continuous improvement and extension of Italy's telecommunications service, a vitally important service in the economic and social life of the entire nation.

OUTLINE OF THE CAPITAL-INCREASE PROGRAMME

STET—Increase of share capital from 280 to 520 billion lire. The proposed 240 billion lire increase envisages subscription of 140 billion lire of new shares (one new share for each two shares currently held) and the free issue of 100 billion lire of new shares (five new shares for each fourteen shares currently held) by means of a transfer from tax-exempt reserves. The new shares will rank for dividend from April 1st, 1978.

SIP—Increase of share capital from 560 to 880 billion lire. The proposed 320 billion lire increase envisages subscription of 160 billion lire of new shares (two new shares for each seven shares currently held) and the free issue of 160 billion lire of new shares (two new shares for each seven shares currently held) by means of a transfer from tax-exempt reserves. The new shares will rank for dividend from January 1st, 1978. ITALCABLE—Increase of share capital from 32 to 40 billion lire. The proposed 8 billion lire increase envisages the free issue of shares for a like amount (one new share for each four shares currently held) by means of a transfer from tax-exempt reserves. The new shares will rank for dividend from January 1st, 1977.

THE TERMS AND CONDITIONS OF THE AFOREMENTIONED ISSUES WILL BE ANNOUNCED IMMEDIATELY AFTER APPROVAL OF THE RELATED RESOLUTIONS BY THE RESPECTIVE EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS, WHICH WILL BE HELD DURING FEBRUARY 1978.

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free Co Mil

Instant

'banks'

extended

another important step in the

The extra menines will be

manager, said that in the two years since the Barclaybank had

been introduced "we have satis-

fled ourselves about the mach-ines' reliability and their useful-

Puc faroe rice

ness to customers."

cash

CBI seeks pay information role for select committees

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the Parliamentary Select Comnittee system — which would notor one of the committees the steel industry's problems.

Deing given a major role in try
One idea is that a select comlike the Government, the TUC

Secondly, the body would back ng to spread economic under- mittee itself could perform the and CBI try to settle between this with three-monthly or six-standing and explaining what the functions of a pay body, backed them what the nation can afford monthly progress reports on how country can afford in wage rises up by expert research staff, on pay."

its analysis was turning out, its analysis was turning out, its being considered by Con- Another is that an outside body. This means that the CBI wants Thirdly, it would provide factual rederation of British Industry could be set up which would be to avoid the sort of pay Boards reports in individual disputes so

RADICAL new function for powers of the Select Committee He added: "But I wish at all analysis to the select committee.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

about trade prospects in the much better than that achieved

PROPOSALS for using North the Department of Industry.

This emerged publicly for ment's Permanent Secretary,

said in a speech at the fadustrial Society conference that the oil resources should be used first "to create an economic climate in which industry will want to step up its investment."

Fears over

LEADERS in the nuclear in-

fustry are worried that a cam-paign will be launched to delay

reprocessing project. This comes after the Government's go-ahead

Mr. Peter Shore Environ-ment, secretary, told Parliament

nuclear

delay By David Fishlock, Science Editor

This would be a "userul,

people's real take home pay."

He warned that the benefits of the North Sea should not be dissipated in a "bonanza of self-indulgence which will leave us in 30 years time as weak as

He said industrial invest-ment must be the primary target. Because of this, "fiscal. and monetary policies must be pursued in a manner which offers the prospect of steady and sustained growth without risking abrupt reversals of

Sir Peter also acknowledged the other side of the political debate: that the Government

SHELL CHEMICALS U.K. is Prospects for the current year However, the possibility of

Shell Chemicals U.K. is plan-

Shell to double U.K.

expenditure on plant

should tackle industrial probassistance to industry.

But, significantly, he failed to spell out any proposals for this beyond explaining the Government's current industrial assistance sheemes.

The conference, entitled "Towards a Common Purpose," was connected with a new publication from

However, figures published yesterday by the Department of Energy show that the Government is less optimistic about coal's immediate future.
The Department estimates that 121m tonnes this year.

"December the revised figure was UNITED COUNTIES BY Com1977 fell to about 104m trones; counted as a 52-week year and 130,120 compared with 109,782 park. Northampton, has been
from 108m, tonnes in 1976, is
forecast to show a small inaverages were slightly up, in December was 9 per cent, up Midlands Traffic Commissioners
crease, largely as a result of according to revised figures on December 1978 at 34,575 units, to put up fares by nearly 10 per
new investment and a reversal; issued yesterday by the Departwhile for the whole year there
of the recent decline in manment of Industry.

Total passenger car production to 386,420.

Total passenger car production to 386,420.

any Government decision about doubling its capital expenditure are not bright, Mr. Crofton said. Shell going ahead with its plan-British Nuclear Fuel's £600m. on new plant over the next 12 Latest forecasts suggested that ned £200m, ethylene plant at reprocessing project. This comes months, in spite of its pessimism the volume of sales would not be Stanlow is still clearly in doubt. **Brick output** Another cracker is also being for new nuclear power stations. Mr. Peter Shore. Environ. But doubts are last year. Continuing slack planned for the U.K. by Esso. Mr. Peter Shore. Environ. growing as to whether it will demand would make it difficult Chemical, at Mossmorran in Fife. declines ment, secretary, told Parliament press ahead this year with plans to keep prices moving up in and it is unlikely under current the 450-paragraph report of Mr. Tuetice Parker on last summer's growing as to whether it will demand would make it is unlikely under current in the 450-paragraph report of Mr. Tuetice Parker on last summer's

1 per cent, in the last quarter project of 1977 and was around 4 per Charte

BRITISH NATIONAL Oil Cor to purchase 51 per cent of any has a 41.03 per cent interest poration has gained access to a oil produced.

Further supply of North Sea According to the brokers with additional voting rights with additional voting rights with additional voting agree-

State participation agreements ticipation arrangements might IU Brick production dropped by with companies in the Thistle be negotiated in the event of THE it increasing its Thistle stake Society's 17th branch in Scotland Charterbouse has agreed to or acquiring an oil interest else—and the first ever in the sell to BNOC the whole of its where on the U.K. Continental Hebrides—was officially opened

Building society for Hebrides

I per cent share of crude oil and Shelf.

at Stornoway yesterday by Mr.

natural gas liquids produced Deminex U.K. Exploration William F. Carrocher, station
from block 211/18 which includes and Production and Deminex Oil manager of BBC Radio Highland,

from block 211/18 which includes and Production and Deminex Oil the Thistle field. It is thought and Gas have agreed State partial the deal is worth about ticipation terms covering their. The Leicester has appointed a interest in the Thistle Field. Lewis man. Mr. Alex Murray of The Department of Energy in other areas of block 211/48 Ness as manager of its new said that, because of the small and in associated facilities, branch Mr. A Scott Durward, size of the compliny's interest, Under the arrangement BNCC the society's deputy general the sales agreement was negowill have the right to buy at manager, said that the opening tiated in place of the normal market price up to 51 per cent. participation deal which usually of Deminex's oil.

In addition, Deminex, which

panding and explaining wait to support the support of the part of

Sea oil revenues mainly for beasting industrial confidence by cutting direct taxation, rather than for massive State intervention in industry, are being urged in Whitehall by the first time yesterday when Sir Peter Carey, the Depart-

marks reveal the line that his Department has been taking, along with the Treasury, in ingly bitter battle between senior Ministers on the oil

issue.
"Reduction of the tax burden could also be a worthwhile use of the oil resources. Lower levels of income tax, and thus a higher reward for work, are likely to increase motivation and application to work," he declared.

broadly-based means of helping to improve our industrial per-formance and productivity at

or weaker than we are now."

lems directly through a

the Industrial Society called "Why Industry Matters" out-lining ways in which industry should improve its own image, communications and participa

> consumption of coal will-decline slightly, from 122m, tonnes in 1977 (provisional figure) to The Department comments

miners

brings

output

increased

wer productivity."
Lahour News, Page 8

The majority of these areas tion in EEC mem voted for the productivity agree mnt in a nationwide ballot, but EEC cutback

vesterday that he had received the 450-paragraph report of Mr. Justice 450-paragraph report of Mr. Justice Parker, on last summer's Windscale inquiry.

Although Mr Shore gave no hint of its findings groups opposing the project were convinced well before the end of the inquiry that it would find in favour at the project were convinced at the project were convinced at the project was produced a pre-tax loss of itself to continuing low growth, drawing right of 200.000 tonnes and it is unlikely under current market sunding up in and it is unlikely under current market sunding up in and it is unlikely under current market conditions that both will for a £200m, ethylene plant on innerties market conditions that both will leave conditions that both will desire the same fund:

Shell U.K., the petroleun arm of the chance fund:

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Shell U.K., the petroleun arm of the chanc Financial Times Reporter

from the World to World be According to Mr. Derek Shell Chemicals U.K. is planfrom the Government to According to Mr. Derek Shell Chemicals U.K. is plangive the go-shead."

Of 1977 and was around 4 per
give the go-shead."

Of control finance director, a small ring to double its capital expension.

But the U.K. of Toolish for the Government to give the go-shead."

The group is urging Mr. Shore to publish the Parker report before making any decision on the project, in order to stimulate further public debate.

According to Mr. Derek of double its capital expenting to double its capital expenting to project, in order to stimulate further public debate.

According to Mr. Derek of double its capital expenting to double its capital expenting to ming to double its project. This should put last quarter. This should put last quarter. This should put last quarter were a per compared with some 230m. In gently per cent lower than in the last quarter, but only 1 per cent down on the last quarter, but only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent down on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But only 1 per cent of lower on the last quarter. But on the last quarter of last quarter. But on the last quarter of last quarter. But on the last quarte

the project. Friends of the Earth, a leading opponent, have declared that reprocessing would continue to dominate their energy campaign this year, "and our objective is quarters Shell Chemicals made points simply to create a political relation and the points of £6.5m. a

Pact with Man-made fibres

trade continues

downward trend

BY RHYS DAVID, TEXTILES CORRESPONDENT

A SHARP fall-off in trade in the U.K. producers is the way in latter half of the year sent which demand continued to fall Britain's man-made fibre pro- away as the year proceeded. Outduction last year down to its put at the half year stage was on lowest level since 1968, according a par with the previous year. to industry figures published a per cent. behind after nine BARCLAYS BANK is taking to industry figures published months and nearly 11 per cent. another important step in the

months and nearly 11 per cent.

larly on the Continent.

Producers have been able to

CAR PRODUCTION in the UK was 1.327.820. compared with Pic farce rice in 1977 was slightly down on 1.333 449 in 1976. However in UNITED COUNTIES Bus Compared However, because 1977 is December the revised figure was UNITED COUNTIES Bus Compared However, because 1977 is December the revised figure was UNITED COUNTIES.

More Thistle oil for the State

mut in a nationwide ballot, but the overall vote of the miners was against it.

Most of the areas immediately agreements after the man-made fibre production ballot, and have thus been tivity agreements after the man-made fibre production.

Working under a bonus scheme for some time.

Decline

The Coal Board believes that the agreement will yield increase in output of between 10 and 15 per cent.

However, figures published

ECCutback

Producers have been able to production increase prices on some installed in towns with populations of more than 50 000 to give reasonable national coverage to far coverage has been limited in polyester filament.

U.K. output figures in 1977 or the strong export performance registered by the infigure recorded in 1975 and the dustry. Export deliveries at limit was performed in 1975 and the agreement will yield infigure recorded in 1975 and the per cent of total deliveries, and industry's serious structural were roughly the same as in problems.

However, figures published

Producers have been able to some installed in towns with populations of more than 50 000 to give reasonable national coverage to far coverage has been limited in towns will be installed in towns will be instal

Car output slightly down

BY RAY DAFTER, ENERGY CORRESPONDENT

Perhaps most worrying for deliveries.

FINANCIAL TIMES REPORTER

necessary for the material to be

absorbed in the U.K.

(WESTERN AREAS) LIMITED (Incorporated in the Republic of South Africa)

this year, "and our objective is quarters Shell Chemicals made quite simply to create a political pre-tax profits of £6.5m. and Conversion elimate in which it would be £4.2m.

Interim Report for the Half-Year ended 31 December 1977

FINANCIAL RESULTS The unaudited consolidated financial results of the Company

and its subs	idiaries are estimated as follows:		
Year ended	İ		ears ended ecember
1977		1977	1976
RCCO		R000	R000
3 766	Turnover	1 940	1 590
2 823 (98)	Profit before Taxation Taxation	1 470	1 375
2.021			
2 921	Profit after Taxation Attributable to outside Share-	1 470	1 375
7	holders of Subsidiaries	14	2
3.014		1 456	1 272
2 914	A 4 MALL 1		1 373
116	Preference Dividends	56	60
	Profit attributable to		
2 798	Ordinary Shareholders	1 400	1 313
1,70	Ordinary Shareholders		
9 673 436	Issued Ordinary shares	9 673 436	9 631 178
7 9/3 7=0	*Earnings per Ordinary share:	, 613 -39	7 031 170
29 cents	 Including Profit on Realisation of Investments 	14,5 cents	13.6 cents
28 cents	 Excluding Profit on Realisation of Investments 	13.0 cents	13,2 cents
w B			

Based on average number of Ordinary shares in issue during the period

No taxation is payable as the Company and its subsidiaries have to taxable income for the half year.

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR Preference dividend No. 11 amounting to R56 000 (1976-R60 000) was paid for the half-year ended 31 December 1977.

Final Ordinary Dividend No. 46 of 12.5 cents per share amounting to R1 209 000 (1976—20 cents—R1 926 000) was declared in June and paid in August 1977.

Interim Ordinary Dividend No. 47 of 10 cents per share amounting to R96Z 000 (1976-10 cents-R963 000) was declared in December 1977 payable on or about 3 February 1978.

INVESTMENTS

The market value of the listed investments of the Company and its subsidiaries, at 31 December 1977 was R54 566 000 (1976— R42 702 000) compared with a book value of R17 015 000 (1976-R17063000). The book value of the unlisted investments of the Company and its subsidiaries at 31 December 1977 was R8 282 000 (1976—R8 296 000).

For and on behalf of the Board.

Registered Office: Anglovaal House. 56 Main Street, Johannesburg, 2001. 26 January 1978

R. T. Swemmer London Secretaries: Anglo-Transvaal Trustees Ltd., 295 Regent Street, London, WIR 8ST.

B. E. Hersov

Engineering export orders fall

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

remained virtually flat at 46 per As the Engineering Employers' tion.

HE STEADY downward trend cent, below the 1974 level. THE STEADY downward trend cent below the 1974 level.

The flow of new orders for the this week, all the indications are gineering industry continued into domestic market, however, in- of a very slow recovery of de- October, according to Depart creased by 6 per cent, during the mand and output.

They show that orders from overseas fell 4 per cent, during neering industries says the three months to October.

As a result, export order books remained almost unchanged from the end of May to the end of October, 26 per cent, below the October and sales by 1.5 per cent, ver to be felt and in the short peak reached in 1974.

The trend of total orders on-hand term it cannot help export prospects, "commented the federarement of the second of the short peak reached in 1974.

The level of home orders also continued unchanged remained virtually flat at 46 per

Federation pointed out earlier

FOR SMALL BUSINESSMEN WHO WANT TO BE BIG BUSINESSMEN

For a small business with ambition, growth is essential. So come to Milton Keynes. We'll find you a place that's just your size. We have purpose-built factories ranging from 500 to 17,000 square feet, all ready and waiting to move into.

Then if you need more space later, we'll probably be able to find you more. On vour doorstep.



Or if you prefer, we'll take the original lease off your hands and let you move into our larger premises. We're now building factories up to

50,000 square feet. And we have serviced leasehold sites for people to build their own.

We have housing and a workforce all ready and waiting, too. And we think you'll find our position is

and Birmingham, with excellent rail and road connections. (The M1 is just 1 mile away.) Finally, we have loads of experience in moving firms to Milton Keynes. And it's all available to you, for the asking. MILTON KEYNES

I would like to know more. Please send me details. Position Name AFU27 Address Company.

DIRECTOR OF CONFICERCE, MUTCH RESPONSED PRIENT CORPORAÇION, MAYENDON, TOWER, LIGHTON KEYLES MIKTI SEY, TELOSOF 7400

Hay's Wharf, Limited

The 70th Annual General Meeting was held in London on 26th January, 1978, Sir David H. Burnett, Bt. M.B.E., T.D., the Chairman, presiding. The Report and Accounts were adopted and the Dividend was approved. The following are extracts from the Chairman's Statement and the Annual Report

The Proprietors of

and Accounts for the year ended 30th September, 1977.

Summary of Results

Trading profit before tax was £2,978,000 compared with profits of £1,165,000 at

A final dividend of 3.526p per share, with the interim of 1.422p already paid, makes 4.948p for the year compared with 4.43p last year.

Comparative Figures	1977	1976
Year ended 30th September	£'000	
Group Turnover	47,300	£'000 40.000
Trading Profit before Taxation	2,978	2,031
Taxation (1976 - credit)	1,100	(22)
Profit after Taxation	1,827	1.988
Dividends – Ordinary and Preference	920	821
Extraordinary Items:- Losses less profits (and amounts attributable to Minority Shareholders)	4 846	!
Premiums on acquisition of shares in subsidiaries acquired during the year and goodwill written off	1,846 1,865	101
Transferred Against Reserve (Surplus in 1976)	.,	
Earnings per share	2,823	(1,063)
Based on profit before extraordinary items (1976 after adjusting for the abnormal tax credit)	10.42p	7.09 ₀

Further Outlook

Having completed during the year under review important disposals of low-yielding and loss-making assets, it is hoped in the current year further to improve the return

Copies of the full Report and Accounts can be obtained from the Secretary of The Proprietors of Hay's Wherf, Limited, St. Olef House, London Bridge, London SE1 2PJ.

By lan Hargreaves, Shipping Correspor

yards

capacity.

The order book at the end of 1977 stood at 137 ships of 1,568,014 gross tons, valued at 2832m. Just less than half of these orders — 58 ships of 764,778 grt and worth £387m. are for overseas registration. On the naval side, the total order book is for 44 ships valued

order book is for 44 ships valued at £64m. Three of these ships were ordered in the final quarter of the year.

Merchant ship orders were up 35 per cent, on a gross tonnage basis on 1976 and the majority of the 1977 orders — 450,000 grt out of a total of 517,182 grt — were taken after British Shipbuilders' yesting day in July.

vesting day in July.

British Shiphullders sald yesterday that extremly difficult

market conditions were expected to continue for a long time. The corporation's response was to develop a "thrusting, broadly based marketing strategy, associated with a concerted effort to BRITISH AEROSPACE, the including the early warning warning version, much of the

day. The corporation's marketing division will occupy premises in Knightsbridge, London.

Reliant Motor director quits over programme

THE RESIGNATION yesterday IT WILL be a long time before no idea how long that period agreed."

Of Mr. Barry Wills, 36, director Concorde arrives in Melbourne, will be."

The Minister did not expect of Mr. Barry Wills, S6, director of product development at Mr. B. Nixon, Australia's Mr. Nixon did not expect probability of Concorde arrives in Melbourne, will be."

The Minister did not expect probability of the Mr. B. Nixon, Australia's Mr. Nixon did not expect probability of the Mr. B. Nixon, Australia's Mr. Nixon did not expect probability of the Mr. B. Nixon, Australia's Mr. Nixon did not expect probability of the Mr. Did not expect probable of the Mr. Did not expect probability of the airline decided talists protesting about noise.

The Minister did not expect probability of the airline decided talists protesting about noise.

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The Minister did not expect probability of the airline decided talists protesting about noise.

The Minister did not expect problems from the airl Wiggin, former managing director, had left. The other director, who resigned last October, was

Rolls-Royce outlines project cash needs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE has told the

The programmes include continued development of the for any of these engines will sults. The company yesterday model with upwards of 48,900 lb thrust, and the 535 model of a new engine, the RB-213, of the RB-214 model with upwards of 48,900 lb thrust. There is also a new engine, the RB-432, of the RB-215 model of a new engine, the RB-432, of the RB-211 model 535 into the as "nonsense" suggestions that about 20,000 lb thrust, which is a replacement for the existing to-medium range jets, on which say precisely when markets takes for each tains forecasts of financial reformable when the suits sults. The company yesterday what the world's aircraft-makers last year. It said it would break do and on what the main U.S. and European airlines want. 1976.

Rolls-Royce is trying to get a monsense " suggestions that next generation of Boeing short-cumulative losses over the next to-medium range jets, on which say years might amount to as production decision is expected much as £350m.

Labour News Page 8

ROLLS-ROYCE has told the A fourth venture might be The company's aim in sending Government, through the the RB-401, a new engine of the Government its five-year National Enterprise Board about 5,500 lb thrust, for busi- plan now is to give advance (which owns the company), that ness jet aircraft. warning that it may need big (which owns the company), that ness jet aircraft.

it is likely to need a substantial image and the substantial injection of development cash is already in production for haps even starting later this for new engine programmes long-range Lockheed Tristars year—and that it may need the over the next five years.

In its development plan for company sees a continuing big grammes rolling.

1978-52, recently sent to the market for this engine.

Shipping Correspondent

Shipping Correspondent

YARDS NOW in the British Shippuliders organisation booked orders for 67 merchant ships of 517,182 gross tons last year—an intake roughly equivalent to half the industry's total annual capacity.

In its development plan for company sees a continuing big grammes rolling.

It wants to be sure that the Government and the NEB are Company makes no specific cash spent so far on the 535 version not taken by surprise but are requests. But it identifies the of the RB-311 and on the RB-3ble to respond quickly. Such major programmes it expects to 432, but Rolls-Royce believes speed of response is considered that both could become big venitation to half the industry's total annual capacity.

At this stage, Rolls-Royce capacity.

The programmes include company sees a continuing big grammes rolling.

It wants to be sure that the Government and the NEB are company makes no specific cash spent so far on the 535 version not taken by surprise but are requests. But it identifies the of the RB-311 and on the RB-3ble to response is considered work on over the period and that both could become big venitation to the developed on time to meet mark the industry's total annual company continued existence.

At this stage, Rolls-Royce capacity.

The programmes include company sees a continuing big grammes rolling.

It wants to be sure that the Government and the NEB are company makes no specific cash spent so far on the 535 version not taken by surprise but are company makes no specific cash spent so far on the S35 version not taken by surprise developed on taken by surprise but are company and the NEB are company a

At this stage, Rolls-Royce can- The five-year plan also con

British Aerospace to cut its labour force by 500

based marketing strategy, asso-ciated with a concerted effort to increase cost-effective working in nationalised arcraft manufactures of the stock for yards, so ensuring the tightest possible competitiveness."

BRITISH AEROSPACE, the including the early warning warning version, much of the nationalised arcraft manufactures of the Stock for yards, so ensuring the tightest turer, is to cut its labour force Royal Air Force, the HS-748 stage and has yet to reach the change, is to relinquish direct responsibility for the manage-

Nimrod reconnaissance aircraft, placed for the Nimrod early Manchester.

The State aircraft maker's aircraft were not sufficient to Employees will also be enthree Manchester factories—at justify maintaining the 6.950 couraged to transfer to other Chadderton, Failsworth, and workforce at its present level factories within the group where Woodford—mainly manufacture. Though RAF orders have been vacancies exceed the surplus at

'Long time' to Melbourne Concorde

Report likely to attack rail fares

Spending 'too low'

FINANCIAL TIMES REPORTER

THE LEVEL of manufacturing investment in the U.R. was ridicationally low, Sir Fred Catherwood, chairman of the British Overseas Trade Board, said yesterday at Birmingham

University.

"British industry desperately needs the tools to mainrately needs the tools to main-tain its momentum in export markets," he added. "Our in-vestment per worker has been consistently lower than that of all our major competitors and the time has come when we

must eatch up."

In the seven years to 1975, for every £1,000 of British inrestment the Americans had spent £1.485, the Canadians £1,642, the Germans £1,648, the French £2,079 and the Japanese £3,769. More investment was a major

necessity if we were to increase our share of world trade.

Airport tees cut

The British Airports Authority Scottling charges at its four Scottlish airports — Aberdeen, Edinburgh, Glasgow and Prestwick—and at Stanstead, Essex for light aircraft operators, including husiness aircraft, from February 1.

SE change

yards, so ensuring the tightest possible competitiveness."

The next major marketing trip about 350 over the next three months because of shortage of European Airbus, but it has day that, although formal because of shortage of European Airbus, but it has day that, although formal because of shortage of European Airbus, but it has day that, although formal been affected by the world slow notices of redundancy had been given to the Department of issues. Mr. Knight's successor announced that it is unlikely to be able to offer jobs to all working on 40 HS-748s which unions, it was hoped the run formally into its new head-quarters in Sandyford Road, Newcastle upon Tyne, on Monday. The corporation's marketing division will occupy premises in The State aircraft maker's aircraft were not sufficient to Employees will also be entained to the corporation. The corporation's marketing division will occupy premises in the company said yesterday that fers, retirements, and voluntary future orders for this and other redundancy.

The corporation's marketing trip about 350 over the next three Manchester factories by twin turbo-prop short-range air shop floor.

European Airbus, but it has day that, although formal premise of redundancy had been ment to the quotations department of the outpout of the manage ment of the quotations department of the outpout of the manage ment of the quotations department of the outpout of the manage ment of the quotations department of the outpout of the ment to the outpout of the ment to the outpout of the ment to the down in aircraft orders.

The organisation has also down in aircraft orders.

The Manchester factories by twin turbo-prop short-range air shop floor.

The organisation has also down in aircraft orders.

The Manchester factories are Employment and the trades will be Mr. Gavin Fryer, who will own could be largely achieved quotations.

Humber tolls

The Transport Department is

Europe move

The Association of the British Pharmaceutical Industry is join-ing the industry trade associa-tions of 13 other West European countries to form a European federation. It is hoped that the new European Federation of Pharmaceutical Industries Associations will begin operations in the late spring. The headin the late spring. The quarters will be in Brussels.

Judgment in 'agent' case reserved

THE JUDICIAL Committee of the Privy Council vesterday reserved judgement in the appeal

BY RAY DAFTER

Strike boosts cost onindustry of fire damage to record £261.7m.

BY JOHN MOORE

THE FIREMEN'S strike pushed the cost of fire damage in Britain to a new record of £261.7m. last

This is nearly £25m, more than the previous record set in 1974, when the Flixborough explosion accounted for £36m, of the £337m, total Damage in 1976 amounted to

Latest figures from the British Insurance Association show that the damage figure for December of £33.8m., although lower than November's £42.7m. was still nearly double the average for the month.

December's figure was not as high as originally feared, however, The long holiday period, when industry shut down, checked the rise. Without the firemen's strike, firemen did not return to work Marwick Mitchell's senior par last year's figures would probably until the 16th.

Alliance will keep 6% interest rate

NOTHER building society is to per cent. tax paid on existing reak ranks from February 1 by deposits at January 31.
olding its interest rates on exist— The Building Societies Associa holding its interest rates on existing deposits despite the recom- tion has recommended that the mendation of the Building rate be cut to 5.5 per cent. tax Societies Association that returns paid (equivalent to 8.3 per cent.

Societies Association that returns paid (equivalent to 8.3 per cent. to investors should be cut. gross) from February 1, to Alliance Building Society, one mirror the fall in the rate of the 10 biggest, has followed charged to borrowers. its even larger competitors, Like Abbey National and Abbey National and Leeds Leeds Permanent, Alliance will Permanent in deciding to con-hold its existing rates at least tinue to provide a return of 6 until the end of April.

DAMAGE G.B.

1975 1976 1977 78

Betting duty £2.5m. up

A TOTAL of £23.6m. was col-£9.7m. were down on the previous bam last night that has lected in betting and gambling month, when receipts were evidence was being collected duties in December, 1977, an £13.3m., but up by more than increase of nearly £2.5m. on £1m. on December, 1976. December, 1976.

Total receipts for the last Of that, more than £11.4m, was quarter of 1977, at £79.9m, were the special guest: "We are not in football pool betting duty, more than £10m, up on the same which normally shows a seasonal period of 1976, while the 12 increase in the period up to month total for the financial year "We are asking for som Christmas.

1976-77 has already been passed recognition that a reasonab

Whitehal unhappy on Cross

BY MICHAEL LAFFERTY

INDICATIONS EMERGED Y terday that the Government of 'he Cross Committee Inquiry into the disciplina procedures of the U.K. account Speaking at a charter accountants' dinner last nigl Mr. Kenneth Sharp, head of the

Government Accountancy Service, said that the Cross Con its proposals as might reasonab The profession's reaction. the effects of the strike as the under Mr. John Grenside, Pe

last year's figures would probably until the 16th.
have been lower than those for The number of fires estimated 1976. For the ten months to to have cost over £1m. or more cudorsed in Whitehall."

October the cost of damage was for the full year fell from 25 and that to tall the comparable period of strike. The number of fires cost with the accountancy profession in more than £25,000, however, January's figures will still show rose by 76 to 1,117.

"Nevertheless, the strong the solution the Grenside Col mittee proposes the greater w be the degree of Governme and public confidence."

Employment protection costs jobs'

EMPLOYMENT PROTECTIO legislation introduced by tl abour Government is losin people jobs, according to survey conducted by the Birr ingham Chamber of Commerc More than 200 compani responding to a questionnal claimed that a total of \$97 po sible jobs were not filled in 197 as a direct result of the legisl tion—an average of four to five jobs per company.
Mr. Richard Hale, presider
of the chamber, announced

upon the labour market.

He told the Prime Ministe

At the same time, receipts in just over nine months of free job market offers the be from off-course bookmakers at 1977-78.

Forecast of $3\frac{1}{2}\%$ GDP rise

BY OUR ECONOMICS CORRESPONDENT

Mr. Roger Musgrove, in charge of marketing.

Before the takeover Reliant was collaborating with Leyland Care in development of specialist models such as soft-top sports rars, which would have filled gaps in the Leyland range.

This has been drastically a report on British Rall fares, tally a capitye market.

The Commission's port of the final draft of first balf of 1977, the commuters pay more when rail are port of 1822 ivin with a special pay shall be the content of
NORTH SEA OIL REVIEW

Murchison: drawing on experience

A WELL-THUMBED book is kept close at hand by Dennis president and general manager of the Murchison Field development project. Its cumbersome title is: Application of Prior North Sea Experience to the Murchison Project Development Planning. The 70-strong project team know it better as the " Book of Errors."

This is hardly fair, for while

tion of North Sea oil fields it plexes. However, there was be more than 3,000 people work ton platform "jacket" (the serves of around 380m, barrels, also relates the progress that a good deal of last-minute ing on the construction of basic frame) will be by far the assuming a 45 per cent, rehas been made in bringing such innovation associated with the the steel platform and associal largest ever lowered from a covery rate. It is expected that vastly complex and costly pro- development of early North ted facilities. Conoco is faced with develop- was breaking new technological chison development plan, at by the neighbouring Thistie However, there is a compling a medium-sized field in barriers in terms of the size least when set against the Field. And it will be secured cating factor in that part of the some of the deepest, fiercest and complexity of productive description of the deepest, fiercest and complexity of productive description of the deepest, fiercest and complexity of the urgent concepts determination to iron gest piles in the North Sea.

The cost of the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that said, Murchison is not the de-need to bring these first fields out all of the wrinkles prior that the de-need to bring these first fields out all of the wrinkles prior that the de-need to bring these first fields out all of the wrinkles prior that the de-need to bring the d religionent is put at around on stream, companies were to the fabrication stage. Indeed.

MURCHISON WORK SCHEDULE 1976 1977 1978 1979 SUBSEA WELLS

it does detail many of the prob-seem obvious, particularly to assisted by a project services other North Sea projects structure, the pay zone is lems that have frustrated the contractors more used to contractor, Sea fields. The oil industry chison by far the most expendence of the construction and sive single construction job that installation stages. Equipment the U.S. group has ever under and designs were constantly seems to be the first fields where in the field will be equipment that it could be 1979 or even the U.S. group has ever under- and designs were constantly

being revised.

planning of the project: the fortunate in having the nucleus before the fabrication contracts leg subcludes, for each of the project: the fortunate in having the nucleus before the fabrication contracts leg subcludes, for each of the project: the fortunate in having the nucleus before the fabrication contracts leg subcludes, for each of the project: the fortunate in having the nucleus before the fabrication contracts leg subcludes, for each of the project: the produced oil will be carried in t

development of the first genera- building large land-based com- national. Eventually there will set of superlatives. The 25,000- total estimated recoverable re-

some cases companies were pro- ped with three sub-sea produc- 1980 before the British and ceeding with little more than tion wells: the 211/19-2 dis-Norwegian Governments sign a

will be interesting to see shaped, bounded on three sides whether this almost split-second by faults and on the northerly timing can be maintained, for side by the oil/water contact. the work schedule is ambitious. This means that wells drilled The platform is due to be from a centrally-placed platinstalled on the field by the form should be able to reach all autumn next year and the first corners of reservoir with a well oil should be flowing by mid-deviation angle of no more than

Inter. Murchison has attracted its own around 300 feet deep giving

year. On the following Monday gist, Sir Roderick Murchison—steel was being delivered into is also relatively uncomplicated. the yard for work to begin. It The structure is roughly square 52 degrees. In keeping with most of the For a large portion of the

barge. It will stand in 515 feet peak production rate will be of water, within 17 feet of the 150,000 barrels a day with an A novel feature of the Mur- North Sea's depth record held average rate nearer 130,000 b/d. earlier development schemes, is on the seabed by 32 of the big-field, perhaps 15 to 17 per cent. That said. Murchison is not it is hoped that a field unitisa-

However, Conoco and its partHowever, Conoco and its partHoweve "Some of the important much of the project planning uccessary?"

conventional design. Conoco this basis the U.K. partners— Hess (0.18 per cent.).

things that they have shown are had already been undertaken.

The platform design and work looked at the possible alternational continuing in five the state of the project planning uccessary?"

conventional design. Conoco this basis the U.K. partners— Hess (0.18 per cent.).

The platform design and work looked at the possible alternational continuing in five the project planning uccessary?"

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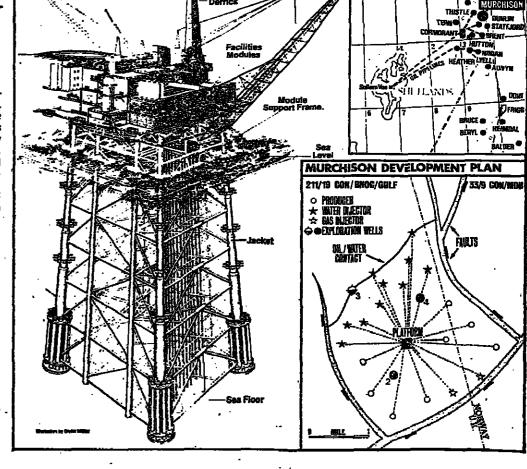
The platform design and work looked at the possible alternational continuing in five the project planning uccessary?"

Conoco this basis the U.K. partners— Hess (0.18 per cent.).

The platform design and work looked at the possible alternation at the project planning uccessary?"

Conoco this basis the U.K. partners— Hess (0.18 per cent.).

The platform design and work looked at the possible alternation at the project planning uccessary? the need for the thorough pre- In this respect Conocco was schedules were worked out tives—new concrete or tethered Corporation—each have a 27.66 on each side of the line, all of St. Fergus. planning of the project; the fortunate in having the nucleus before the fabrication contracts leg structures, for example—but per cent. share of the project; the fortunate in having the nucleus before the fabrication contracts leg structures, for example—but per cent. share of the project; the fortunate in having the nucleus before the fabrication contracts leg structures, for example—but per cent. share of the produced oil will be carried. This transport arrangement Irish have their own offshore.



not be the field operator but it over the pipeline capacity sector of Murchison will be will find several more fields

McDermott's of Ardersier, Scot- The field itself—named after has shown that it is not pre-reserved for the transportation exchanged (in some form of that straddle median lines such These prerequisites might. The expanded team is now land, on Friday, July 15 last the 18th-century Scottish geolo pared to be a sleeping partner of oil from the Hutton Field, paper deal) with oil produced as Statiford and Murchison.

11 11

for the Sm

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Monday's tanker talks vital to petrol supplies

BY NICK GARNETT, LABOUR STAFF

THE OIL companies believe that other companies.

The oil companies believe that other companies.

Shop stewards at BP. Esso and issued a statement yester that the representing tanker texaco have decided to impose that it was watching the situation closely and the Government of Energy and deciding whether there will be severe dislocation to petrol and oil supplies next week.

The stewards will discuss Department of Employment accept the Government's ruling response to improvements they are seeking in a 15 per cent. Offer from the company.

The Government has told them that the improvements, based on increased consolidation, would be outside guidelines, although Government officials are understood to be still examining one of the union proposals.

The major oil companies bave been keeping in close touch with each other on pay negotiations.

So far, Mobil appears closest the part of the senting a deal, based on the point of settling a deal, based on the point of settling a guidelines thrown up by the sheet of structure negotiations at the disruption.

Welsh miners back productivity scheme

BY ROBIN REEVES, WELSH CORRESPONDENT

South Wales miners last October, standards were settled with local: A delegate conference of the Commenting on the results, lodges, the Board could begin to General and Municipal Workers' Mr. Emlyn Williams, the South arrange incentive payments.

£30 more in pay packets as pit bonuses start

BY OUR LABOUR EDITOR

Faceworkers at several pits have earned more than £30 a payments the widest publicity, whole."

week extra after exceeding the faced as it is with the first full targets agreed between colliery managers and their union branch officials.

The bonus could be as high as and surface workers.

The National Coal Board will needed to be examined "in the widest publicity, whole."

Tuck demands

Tuck national Coal Board will needed to be examined "in the widest publicity."

The bonus context of the public sector as a payments the widest publicity. The faced as it is with the first full the regotiating session next week on the NUM's claim for £135 a week for the faceworkers and pro rata increases for other underground.

The bonus could be as high as and surface workers.

£40 a week in some cases, accord-

first fully calculated bonuses. It is they will not accept a 10 per cent. Those areas of the National national settlement on the day union of Mineworkers which wage just because that is the whose pay is "astonishingly schemes have also piled up a limit.

They remain committed to a limit of the value of

The bonus could be as high as and surface workers. E40 a week in some cases, according to the National Coal Board.

On-account payments have was devised as a target rather been made in some areas already, than an immediate demand, but to-day marks payment of the NUM leaders have already said first fully calculated bonuses.

were first to apply for incentive Government's income policy schemes have also piled up a limit.

considerable backlog of bonus. They remain committed to a in the wake of the South high basic wage irrespective of Wales miners' decision yester-bonuses. For the longer term, day, the whole country is now neither the Coal Board nor the covered, but South Wales and union can afford to see the Scotland have still to sign agreement undermined by the weight of local outputby the weight of local output-For the men at the face, bonus related bonuses.

Hoover recalls 440

drivers' strike in Wales.

iang factory, near Glasgow, secret.

which has been hit by a delivery More than 2,600 workers are women in full-time employment. still laid off at Hoover's Merthyr. The report proposes a tri-

ments involving overtime.

being turned away by strikers national disgrace." He was askunder the auspices of the Engi- General Workers' Union.

committee on the problem

Threat by

workers

water

WATER WORKERS, who want a

THE LAST stronghold of resistance to pit-based productivity schemes crumbled yesterday, when it emerged that South Wales miners have voted decisively in favour of dropping their opposition to a scheme in a pithead ballot.

The result was 13,638 votes in favour and only 6,228 votes against, in an average poll of about 70 per cent, of all South Wales miners.

The decision went against the recommendation of the area executive of the National Union of Mineworkers, which called for a rejection of pit-based incentives in favour of a bonus deal based on the average output across the whole South Wales roused in the compared with an 83 per sent method studies with at the compared with an expense of the compared with a

to a lifeld.

hoped they would be able to substantially his area committee.

It compared with an 83 per start method studies with at would have no alternative but to cent. rejection of the Coal least a dozen collieries within a recommend industrial action to Board's productivity plans by few days, and, as soon as the national executive. the national executive.

> membership of water workers. has decided in favour of a settle-ment on "firemen" lines. The demand is likely to be put

> to the employers at a joint meet-The firemen were promised further rises this November and in November 1979 to link their earnings with those of skilled

workers.
The linking of public and MINERS IN the Midlands and payments in these early stages private sector pay presents prob North-West will to-day receive are adding up to hearly 50 per lems for the water industry, said the first bonus payments from cent, to their day-wage of just Mr. Charles Bonnet, GMWU locally-negotiated output incen- over £71 a week. The National Coal Board will needed to be examined "in the

minimum

By Our Labour Staff THE TUC called yesterday for

workers themselves, factory and office workers, responsible employers or Government that exploitation should continue." The report stresses that the TUC does not wish to encourage homeworking, which mainly

HOOVER is recalling 440 neering Employers' Federation, workers laid off at its Cambus but the location is being kept rate of pay is about a quarter of the complete of the com average earnings of

drivers' strike in Wales.

The drivers have withdrawn their pickets from the factory, and it is not known when the company while talks are held to-day, and Hoover wants the 440 workers to report for duty to-day.

The strike, by 47 drivers based at Cyfarthfa, near Merthyr The Merthyr factory has been discussed the plant, Hoover's biggest in proposes a tribution of a basic 10 per cent. pay rise offer. The ments involving overtime.

Still laid off at Hoover's Merthyr The report proposes a tribution factory and it partite committee to advise the Employment Secretary and make annual reports.

The Government should make the dispute, with pickets halting all deliveries at the plant, Hoover's biggest in proposes a tribution factory and it partite committee to advise the Employment Secretary and make annual reports.

The Government should make the dispute, with pickets halting all deliveries at the plant, Hoover's biggest in proposes a tribution factory.

The strike by 47 drivers based at Cyfarthfa, near Merthyr factory has been dispute, with pickets halting all deliveries at the plant, Hoover's biggest in proposes.

The Government should make the dispute, with pickets halting all deliveries at the plant, Hoover's biggest in proposes.

Mr. Jack Ashley, Labour Mp for Stoke-on-Trent South, who have been disrupted by a shortage of parliament, said the "sweated labour" of homeworkers was "a being turned away by strikers.

Rolls-Royce lay-off warning

BY OUR LABOUR STAFF

work at the aero-engines plant at Parkside.

The agreement is a condition of negotiations starting on a pay claim by 2,600 manual workers RESUMED TALKS were still dispute which has stopped proceed that the company says totals going on last night to try to find duction of the Triumph TR7 has offered across-the-board increases of £2 and additional at the British Leyland car plant off.

Soeke. Merseyside.

**Topes of a return to work of 1,000 pressroum workers at the company says totals going on last night to try to find duction of the Triumph TR7 which 3,500 men have been laid off.

ROLLS-ROYCE's Midlands disputes were complicated further yesterday when management craft, but the Parkside plant is that a further SO—members of sit-in at one of the company's factories near Coventry is called off by to-night more men will be laid off.

The company is dealing with three disputes in and around Coventry. Talks were still going on yesterday to try to reach an agreement on an end to piece-work at the aero-engines blant at other Rolls-Royce plants for the aero-engine works at Ansty. and management gave a warning that unless a working normally as talks go on the same union as the shop doing broadly the same job are fessional. Executive, Clerical and at Ansty and Parkside. The 52 the sit-in is not called off. No men have been laid off in the similar dispute at Parkside, Eight-hundred and fifty manual that a further SO—members of the same union as the shop doing broadly the same job are fessional. Executive, Clerical and Computer Staff—will join them if the sit-in is not called off. No men have been laid off in the similar dispute at Parkside, Eight-hundred and fifty manual that a further SO—members of workers loaders, the Association of Production of

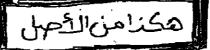
The agreement is a condition British Leyland talks go on

differential payments.

An overtime and sub-contracting ban by manual workers leaders, shop stewards and Leyhand car plant at Speke. Merseyside.

National and local union Ford car factory at Halewards and Leyhand production of the land management officials were adjourned on Wednesday until this morning.

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BARCLAYS INTERNATIONAL'S

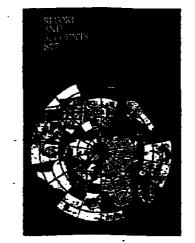
Our Report and Accounts for the year ended 30th September 1977 surveys the progress of our operations in more than 70 countries around the world. For your copy, send the coupon opposite to The Secretary, Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.

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year ended 30th September 1977. (BLOCK CAPITALS PLEASE)	F.T.

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Big vote

to limit

debate

EEC Bill

PARLIAMENT AND POLITICS

Foot apologises for delay in Scotland Bill voting

BY PHILIP RAWSTORNE

possible obstruction to the demo defeat was announced: 168 votes cratic process. And Speaker to 142.

Thomas took a dim view yesterday of the previous night's events when Tory MPs claimed that the Government was trying Orkney and Shetland be given



Mr. Hamish Watt . . . queried "all the excitement."

to avert defeat on the Scotland Bill by such "cheating."
Wednesday night's sequence
went like this:

10.26 p.m. Labour rebel, Mr. George Cunningham's amendment requiring devolution to be confirmed by 40 per cent. of the total Scottish electorate was put to the vote.
19.38 p.m. The Government

It had taken 12 minutes, slightly less than usual, for the count.

10.39 p.m. Another amendment, supporting the first, was called. The division bells rang again. Fifteen minutes passed and Fifteen minutes passed and Those who said they would those MPs who had voted and vote against rose by three

TORIES WERE incensed by it for Rutland. donned the top hat Speaker rejoined. But that admitted. But there had been no the Speaker strongly depression which is needed to attract the would only have caused more deliberate attempt to delay the cated it . . . Mr. Michael Foot attention of the chair during a delay and the vote could not vote. "We could have done that single-rely applogised for it.

Mr. Michael Foot attention of the chair during a delay and the vote could not vote. "We could have done that division. BiPs were sitting in the have been taken.

eir votes. the scheduled close of business Mr Speaker Fitzroy had taken and 19 minutes after the vote stern view in 1926 of such a began, the second Government

> the right to opt out of devolu-tion. "A damned close run thing if I may say so," he added.
>
> Amid Tory jubilation, the
> Government was defeated again

201 votes to 118. Mr. Foor told the Commons yesterday that he had conducted immediate inquiries into the MPs who had dallied in the

lobby.
They had "apparently been engaged in an altercation about a subsequent division told MPs. "I think this dis-cussion was improperly pro-



Sir Myer Galpern : . . order to Serjeant-at-Arms.

the Speaker strongly deprecated it. Mr. Michael Foot sincerely applogised for it.

Not for more than 50 years to wait for a vote because MPs were still lingering in the lobby sweet still lingering in the lobby for an earlier count.

Thorne. Serjeant-al-Arms, to series attempt to prevent a deliberate depend the touch of the condition on the press freedom. He freedom, Lord Redesdale, Opposite the threat to Press freedom. He freedom, Lord Redesdale, Opposite threat to Press freedom. He freedom, Lord Redesdale, Opposite threat to Press freedom. He freedom, Lord Redesdale, Opposite threat to Press freedom. He freedom, Lord Redesdale, Opposite threat to Press freedom. He freedom, Lord Redesdale, Opposite threat to Press freedom. H

as see was laughed off for the Government's incomes were too vague and toothless, be amount, at least.

They a report by the Service and the Exchequer in Carlot, and the Commons of carlot, and the Carlo

Healey **Tories promise** firm on to ensure incomes Press freedom policy

THE NEXT Conservative Government would act to ensure Press shop in journalism would be a freedom, Lord Redesdale, Opposition method of the conservative of the conserv

which had been developing the last three years.

Support for the Chancellor was agreed with its view on editorial press charter, Lord Oram said that after consultations which chester-le-Street), a leading Although the editor was the member of the Labour Manifesto one who went to jail, on most TUC, the Employment Secretary Group, who emphasised that Fleet Street newspapers there (Mr. Booth) would prepare a leading oponent of the Market, many Labour MPs welcomed the fact that talks were taking place many of them with various mitted to both Houses of Parliament as an independent that after consultations which would include the CBI and the On the other side of the House, Mr. Neil Marten (C., Banbury), a leading oponent of the Market, made a bitter altack on the Conservative front bench for supporting the guillotine. It was time that people in the European movement and the Tory Parliament as an independent that after consultations which would include the CBI and the On the other side of the House, Mr. Neil Marten (C., Banbury), a leading oponent of the Market, made a bitter altack on the Conservative front bench for supporting the guillotine. It was time that people in the European movement and the Tory Parliament as an independent of the House, MP," he said.

On the other side of the House, MP, "he said.

On the other side of the House, MP, "he said.

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On the other side of the House, MP, "he said.

On the other side of the House, MP, "he said.

On the other side

movement and the Tory Party started speaking up for Britain Mr. Enoch Powell (UU., Down Conservative leadership and the Government. The Government, he said, had lost the moral right to ask the House to accept the

"But the Opposition by failing to oppose it, have cast away the opportunity they ought to be AN ANCRY ROW blew up in further discussions would have seeking to lead the House, for

The new clause to the European Assembly Elections Bill promised by Dr. David Owen, the Foreign Secretary, was published

The clause states that no treaty which provides for any increase in the powers of the European Assembly shall be ratified by the U.K. unless it has been approved by an Act of the Westminster

Next week's

committee; motion on Community drivers' hours rules (temporary modifications) regulations

THURSDAY: European Assembly Elections Bill, committee. FRIDAY: Private Members' Bills.

NEW INTEREST RATES

Following the recommendation of the Building Societies Association on 13th January, Galeway Building Society will reduce the interest rate on all Share and Deposit Accounts (except Series A Deposits) by 0.5% from 1st February 1978.



action was improperly protonged and could have affected the timing of the next vote, although in the event, it distincts in the gangway between the timing of the next vote, although in the event, it distincts in the present policy. Mr. Healer in the properly side was given converted the timing of the next vote, although in the event, it distincts in the present policy. Mr. Healer in the present policy which were caused by the rigidites in the present policy. Mr. Healer in the present policy. Mr. Healer in the present policy which were the sion with government whips, he enclave in the distribution will not be easily in the present policy. Mr. Healer in the present policy. Mr. Healer in the present policy which went disciplined at the time, the sion with Government whips, he enclave in the distribution will and the policy and the police and the would continue to apply existing the present policy. Mr. Healer in the present policy in the four mand forces were so important the them must be the ward forces were so important the them must be the was a good deal and she was the was a good feal the would into the four manufacture. Mr. Healer in the pr

Scottish voter actually thinks of devolution came last night when a poll produced for the Scotland is British campaign showed there had been a sharp fall in support for an Assembly compared with six months

In answer to the question: Would you vote in favour of the devolution Bill in a

returned to their seats grew points to 36 per cent. compared restive.

points to 36 per cent. compared with 33 per cent. in June and

work Scotland and taken on January 13 and 14 showed that 26 per cent were "don't knows," against 34 per cent in June and 16 per cent 11 months ago.

The Scotland is British cam-paign is an all-party organisation set up to fight devolution. In a second question only 19 per cent. favoured the breakup of the U.K., a large drop from the 26 per cent in June, 1977. Seventy-one per cent. opposed break-up (68 per cent.) and 9 per cent. were don't knows (6 per cent).

This swing against devolu-tion conflicts to some extent with other polls of a similar

found in December that 57 per cent. were in favour of the Government's plans for an elected assembly in Scotland, with only 28 per cent. against. Significantly, 46 per cent. of the Conservatives polled said they favoured the plans.

If the Scotland is British. campaign figures are correct there would be no chance of an Assembly coming into being given the amendment carried in the Commons on Wednesday night which lays down that 40 per cent. of the total electorate must be in favour of devolution in any referendum before

1976

£'000

154,977

24,469

11,904

3.265

8,639

8.57p

3.65

£'000

203,742

30,477

15,475

5,723

9,752

9.96p

2,7

Acknowledging this to be the case, Mr. Healey commented:

No one who has lived through the last 3! years—indeed, the last 15 or 20—can doubt that maintaining a level of earnings which is close to the levels of increases in productivity is a increases in productivity is a pre-condition for curbing infla-tion to levels which would allow us to maintain high employ-

NE. Kenneth Levis, Tory MP 28 per cent. last February.

The Government can set up an assembly.

The Government control to be adopted when radius to cated (normers policy had sought to cated (normers) policy (normal policy). The Firty Council to be adopted when radius (normal policy) of the House start shorty. The House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the House start shorty. The House start shorty council to be adopted when radius (normal policy) of the Hou

suitable adjustments could be negotiated which would satisfy the interests of all concerned.

Exchange control caution

that there was a tendency in constituency party.

OMr. Lewis suffered a second some circles to exaggerate In doing so, the Appeal Court grossly the effect of exchange has merely reiterated what Trans
Newham ward election. The

liberalising of sterling borrowtheir U.K. business had stimula-ted some interest. This could stituency party's affairs. The way now looks open investment from overseas.

benefit in the longer run to tives. domestic employment.

enable U.K. portfolios of foreign eurrency securities to be man-aged more effectively.

Pav blacklist

FIVE OF the 19 firms black. FIVE OF the 19 firms black. State of the firms black. An affidavit from Mr. Reg pay policy have twice ignored Underkill, Labour's national the official guidelines. Mr. Joel agent, that no such action was Rarnett. Chief Secretary to the being considered, had been presented to the judges. written reply vesterday.

هكذامن الأحهل

LABOUR LEADERS at Transport outcome. Mr. Lewis spoke of the House were yesterday breathing possibility of an appeal to the laudible signs of relief and satis- Lords In the meantime, a numfaction at this week's Appeal ber of court actions are outstand-Court judgments reasserting the ing, in their unrelenting battle National Executive Committee's to break the grip of Left wing

OPPOSITION PRESSURE for a further relaxation of exchange control brought a guarded response from Mr. Denis Healey, the Chancellor of the Exchanger, in the Commons yesterday.

While promising to keep it under continuous review, he said that there was a tendency in that there was a tendency in the constituency party.

Newham North East, cies.

The key point of the ruling Lord Denning said, in his given by Lord Denning, Master judgment, that the situation at motion on EEC documents on excise duty harmonisation.

The key point of the ruling Lord Denning said, in his given by Lord Denning, Master judgment, that the situation at two factions were so rejection of the Exchange of the Rolls, Lord Justice Lane, is its war. The two factions were so rejection of the attempt by the locked in their struggle that the militant moderate faction at NEC had been forced to take right to suspend the strife-torn party officers.

WEDNESDAY: Scotland Bill committee; motion on Communication.

which might have invalidated

The way now looks open for a long stalled annual meeting in The greater freedom for banks and insurance companies to executive can then be chosen retain foreign currency should which will, in turn, be able to help them compete for business select a Labour candidate to re-abroad and so assist invisible place Mr. Reg Prentice, who, last earnings. This might also bring year, defected to the Conserva-

domestic employment.

If was too early for more The party is already committed detailed assessment of the to face legal costs of around impact of the changes made in £20,000, arising from the barrage Labour's relief is also financial. of action brought by the two Abolition of the 25 per cent. militant leaders. But with this requirement would mean about week's judgment, the bacmor. \$200m; less inflow into the rhage has been staunched, at reserves in 1978, but would least temporarily.

Labour leaders happy over Newham ruling BY RUPERT CORNWELL, LOSBY STAFF

MPs dispute plans

for Commons radio

control over the local party in activists in various constituen-Newham North East,

last October, he stated that judgment gone the other way, a ency's nine wards. ing by non-resident controlled precedent would have been set manufacturing companies for NEC efforts to step into any controlled their U.K. business had stimula-

> The two Oxford graduates. Paul McCormick and Julian Lewis, were also unsuccessful in their bid to secure an injunction preventing Transport House sus-pending them from Labour membership.

ontrol relaxation.

Referring to the adjustments to be the position. Had the constitu-



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ENGLISH CHINA CLAYS LIMITED LORD ABERCONWAY reports on a difficult but successful year. Main points from the

Chairman's Statement

Group profit was fully in line with expectations in the face of the failure of the paper industry to achieve its expected recovery, the continued slow down in public sector housing. and the further reduction in volume in the U.K. quarrying

The total dividend for the year has increased from 2.4387p. to 3.5538p. per share, net, and is the maximum permitted dividend after adjustment to take account of the decrease from 35% to 34% in the rate of advance corporation tax.

CLAY DIVISION

 Market share has been maintained despite adverse trading conditions.

 Service to customers, particularly overseas, has been improved, with storage capacity and stocks held abroad being nearly doubled.

- A high degree of success has been achieved in satisfying the technological needs of customers : in producing higher quality clays from less naturally high quality materials; and in fuel economy.

QUARRIES & BUILDING DIVISIONS

-- The Quarries Division has been robust in trading well against a background of substantially lower demand. The contribution of Boddy Industries, acquired during the year, has helped significantly.

- The Building Division has given a good account of itself in difficult circumstances and has expanded its private estate development, leisure and overseas businesses to counter the shrinkage in its public sector business.

Earnings (after taxation) per share

Group profit before taxation

Group profit after taxation

Dividend cover (times)

Dividends

Profit retained

CONSOLIDATED PROFIT STATEMENT for the year ended 30th September

> **PROSPECTS** With capacity in the European paper industry greatly in excess of demand, stocks of paper high, and the price structure highly competitive, there is little prospect of the Clay Division securing significant increases in export prices commensurate with cost increases.

Despite those factors, the growth of indigenous competition, and the relative strength of sterling, we are confident that we will continue to maintain our market share.

Prospects for the Quarries Division remain similar to those

of a year ago. The Government's intention to allow some £400,000,000 of additional work later this year for the building and construction industry is welcome and, although representing only a few days' workload for the industry, is a sign that it may be beginning to realise that expenditure on public works spreads employment far beyond the confines of the industries directly concerned. Good prospects in this country for private estate

development, and further interests acquired on the leisure side, together with a shift overseas in the emphasis on public sector housing, give hope for a reasonably good year for the Building Division. Overall, prospects for the Group in the current year, while not encouraging, may yield a modest increase in profit.

ANNUAL GÉNERAL MEETING

held at Hyde Park Hotel, Knightsbridge, London, SW1, on Wednesday 22nd February 1978, at 12.30 p.m. Copies of the Chairman's Statement together with the Report and Accounts may be obtained upon application to the Company Secretary, John Keay House, St. Austell, Cornwall.

The 59th Annual General Meeting of the Company will be

FINANCIAL TIMES SURVEY

Friday January 27 1978

I.M. Textiles

A new lease

By Rhys David Textile Correspondent

IT IS NOT often an industry position in which U.K. textiles against with the leading low-cost sup to it in future after imports. world which should give the Negotiations formestic industry in Europe a

h greater degree of protec-

import penetration is already Confederation.

with the highest share of Euro-pean markets, have had to accept very tight restrictions. Furthermore, under provisions which the EEC has succeeded in writing into the agreements, it will be possible to put under restraint any product or any supplier where disruption in European markets is threatened.

between 1974 and 1977 in excess dustries," he commented.

ATT Multi-Fibre Arrange the past two years for greater. In addition, although in image of more than 40 whose problems (MFA)—will not secure protection. Britain—supported terms textiles is never seen as and prospects are being ny actual reduction in levels by France—has played a dem being at the frontiers of new examined.

of textile and clothing imports inant role in preparing the evi-technology, it is in fact subject. The Government has also into Europe, which have dence which the various Euro- to constant technical change, stepped up aid for the sector, reached an overall penetration pean textile trade associations The clothing industry, for which has previously had to of around 30 per cent. Indeed, have been putting to Brussels, example, now uses lasers for rely very largely on its own the industry has woken up value of sterling, and partly spectrum of textile processes. an overall growth rate of but of equal importance to the fabric cutting and the knitting resources for re-organisation, to the need to increase its because of the continued slug-

The new Multi-Fibre Arrangement should create more stable trading continued fragility of the re- notably covery. Some sectors—notably cotton—are heavily dependent trading continued fragility of the re- notably continued fragility of the re- notably covery. Some sectors—notably cotton—are heavily dependent trading continued fragility of the re- notably covery. Some sectors—notably cotton—are heavily dependent trading continued fragility of the re- notably covery. Some sectors—notably covery. Some sectors—notably continued fragility of the re- notably covery. Some sectors—notably covery. conditions for UK textile manufacturers, but the industry still needs to adapt and modernise if it is to secure its long term future.

rate in imports to take place of the textile and clothing in the cost is even higher.

ments prove watertight—the ment the textiles and clothing and clothing production out of industry in Britain and the rest industry provide jobs for more Europe to developing countries, gets the chance of a new start, of Europe does have the prosbut this would seem to be the pect of being able to plan and both its output and its ex-pursue high technology indus-position in which U.K. textiles against a background of ports—almost £2bn. in 1977— tries. High unemployment and finds itself. After prolonged stability, knowing roughly, at put it in the top half dozen the slowdown in world economic negotiations last year, the EEC any rate, how much of the sectors in size in the U.K. Furgrowth has caused this policy reached a series of agreements European market will be left thermore, unlike some other to be reviewed. In Britain, in

es in the previous agree- of the EEC, of the vital econ- vestment of as much as £30,000 been encouraged to seek invest-

dustries," he commented.

The points which the industry and the frequent extile industry was already has been that textiles, though not a glamour industry like worst recession since the war.

As such—and with the images over the past nve years in around break-over, while at the same time accommended.

The points which the industry as been the main beneficiaries over the past nve years in around break-over, while at the same time accommends the Continent are still wreating to satisfy demanding European while at the same time accommends with huge losses. The prospect tastes. This involves a bigger roughly half the total of £200m. Some improvement in market effort to ensure that the best industry's efforts to increase its may also put to the textile industry's committened to the textile industry's committened to the textile around.

Spoints of the main beneficiaries of textile reported to the Continent are yellow volume sales of textile of textile of textile industry in the commend of the industry with huge losses. The prospect tastes. This involves a bigger of the commend of the continent are yellow. The following in the continent are yellow to the textile industry some time around received, while at the same time accomment to satisfy demanding European with the continent are yellow. The following in the continent are yellow to be seen the textile industry some time to satisfy demanding European with the continent are yellow. The following in the continent are yellow to satisfy demanding European with the continent are yellow. The following in the continent are yellow to satisfy the following in the continent are yellow. The following in the continent are yellow to satisfy the following in the continent are yellow. The U.K. industrial sectors, it has particular, it is now recognised an excellent record of labour that it will be necessary to the industry are co-operating in admitted in the production of a monthly relations and a better invest-maintain an important stake the production of a monthly imports, Britain's textile and textile industry has probably Industry Productivity Resources clothing deficit will be down come through better than that Agency.

Whole over recent years, Largely industry where the time lag gives an at-a-glance guide to substantially this year. greater degree of protec. The strong line which the whole over recent years. Largely industry where the time lag gives an at-a-glance guide to substantially this year.

I sainst sudden surges in EEC took in the negotiations because of imports, the industry cannot be excluded from this output, sales, and other trends the main worry must levels in future.

I have a substantially this year.

The main worry must be excluded from this output, sales, and other trends the industry— whether this performance of the processing which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the process which the vice westment and output size of the vice westment and ou

very high, and the countries achievement during 1977 was methods of producing fabrics have been introduced for ing number of tariff and other off in demand, indicating the seeking goods to replace those they can deliver the goods.

The new MFA agreement is the acceptance by the U.K. Equipping a modern mill nowclothing and textile machinery, barriers to surmount. Perhaps among the first to tackle the look, by which one generally thus intended to remove weak. Government, and the authorities requires very large capital in- and the cotton sector has also more important, however, has problems of cutting out loss means country type clothing nesses in the previous agree of the EEC of the vital econ- vertment of as much as \$30,000 heep encouraged to seek investigation. ment which allowed a growth omic, strategic, and social role per worker, and in fibre plants ment aid under the Industry of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass, making it of great imports to take plants of the home market which has result managed to bring their will pass the plants of the home market which has result managed to bring their will pass the plants of the home market which has result managed to bring their will pass the plants of the home market which has result managed to bring their will pass the plants of the home market which has result managed to bring their will pass the plants of the home market which has result managed to bring their will pass the plants of the home market which has result managed to bring the plants of the home market which has result managed to bring the plants of the home market which has result managed to bring the plants of the home market which has result managed to bring the home market which has result managed to bring the home market which has been plants of the home market which has been plants of the home market which has been plants of the home market whi Act. Textiles and clothing have shown very little real growth operations back in most cases to portance that the industry pro The points which the industry slso been the main beneficiaries over the past five years in around break-even, while many duces goods of the necessary

With the Government in Britain evidently much more by the joint textile committee of the National Economic Development Office, all sectors of with some success also being view. For all the problems agency set up last year with the industry are co-operating in achieved in holding down posed by the recession, Britain's Government aid, the Clothing between developments at the position as a leading long-term Europe — Courtaulds, Coats likely to be of comparatively start of the processing chain—start of the processing chain—supplier across Europe of Paton, Tootal and Carrington short duration. Having prospinning—and the end, clothing quality fabrics and made-up Viyella—each of which is not vided for the industry what sales in shops, can be more than a year.

industry has shown that it can EEC. In 1977 as a result of this tempting to divert goods to the standards and efficiency to the respond: Following an initiative major effort the industry's total home market. exports are expected to be up around one third on 1976, and for taking a more optimistic to be provided by a new

whether this performance can theory equips it well to serve a particularly important in an industry where the time lag textile goods. There is general only vertically-integrated from should be more stable trading agreement that exporting in the early processing stages conditions, the EEC membe 1978 will be a lot more difficult, through to made-up products, governments will now cearly For a number of reasons, partly because of the rise in the but also involved across a broad be

still suffering from world over- ber of sectors the U.K. is bene capacity and weak prices. It fiting at present from the can only be partial consolation popularity in men's and been aided, too, by the fall in exporting. As a result of tighter has set itself. Another pressing the value of sterling, giving U.K. import restrictions and higher need, the industry admits, is to goods a competitive edge in the wage levels it could again be improve its garment-making

There are grounds, however, The main worry must be over Furthermore, its structure in Duration

around 6 per cent, per annum industry has been its success in industry employs computers for The wool textile industry was sales to Europe. Firstly, many gishness of many markets, in Europe, the U.K. industry it will be able to survive an will still be allowed. The sig- getting its message across to pattern preparation. The con- the first sector to be chosen for of its existing big markets— Though the past year has seen also has the advantage of lower prosper without the need for nificance of the MFA deal the U.K. government. The sig- tinued search for economies of an aid scheme under the 1973 such as Ireland—are small and most of the U.K.'s big groups labour rates than most of its further protection. The textile which Europe has achieved nificance of this was stressed production have resulted in Industry Act, and has received offer only limited possibilities announce sharply improved re- Continental rivals and this industries of Europe and that however, lies in the way it is recently by Dr. Brian Smith; enormous increases in fibre and a total of around £20m. towards for further growth. In other sults—largely as a result of could make it attractive as a of Britain, in particular, not framed. The products where president of the British Textile fabric output speeds and in the rationalisation and investment, traditional markets in the Com- higher exports—the middle of source of supply for retailers have to show that against "The major development of completely new Other Industry Act aid schemes monwealth there is an increas- the year saw a disturbing fall- and distributors in Europe, more favourable background

them through to the next up- tified if it is to capitalise on its turn, and fibre producers are potential advantages. In a num that U.K. fibre producers were women's wear of the British

In the battle for market share for itself a market niche where



part of the fabric of life... TOOTAL

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Dorma, Vivella, Dhobi, Old Bleach, Peter England, Carrington Fabrics, Evvaprest, Van Heusen, Aertex, Donaghadee, Gainsborough Fabrics, Suntield. Vivella House,

Chaella Londonoride, Relance. Allen Solly, Morada, Yorkers, Quest,

Queirayn, Fine Jersey, Jenaer, Hirst Olympix, Kapwood, Rocola, names Robert Hirst, Driway, behind Louis Phil Ferguson Fabric the

Carrington

Clothing decline

can only be described as com- try ought to be able to make parative obscurity. Britain's some impact across Europe as clothing industry has become, a whole. The industry is highly over the past few years, one of labour intensive and has dethe most closely analysed and clined more rapidly in Britain scrutinised of industrial sectors. than in the high wage countries scrutinised of industrial sectors.

For, after holding its own in world markets up to 1970—
world markets up to 1970—
imports which have traditionally come into the U.K. with exports of high quality menswear and other garments—Britain plunged into a serious clothing trade deficit this decade.

The san reached 574m in mittee and through the clothing trade and through the indus-

gal, the emergence of new supto improve its design and styling
pliers, particularly in the Far to make its goods more attractit has to be admitted, of markets.

Britain's entry into the EEC.

As in other section markets in the income and export for the state of the section markets. As in other sectors membership Response has exposed the U.K. in clothing to competition from much more Telent producers on the Con-

itself but at Government level a continued decline could have on the U.K. economy as a whole. people but has nevertheless declined by around 40,000 over

serious because of the effect on other sectors. Clothing is a

effect is concentrated in regions scheme under which £20m. was with already above average un-made available. Had to be re-employment, and on women for drafted because of lack of whom alternative opportunities are unlikely to be available.

drafted because of lack of porters had 51 per cent. of the clear:

exporting less than 10 per cent. of the clear:

exporting less than 10 per cent. of their turnover. The rise in market in men's and boys' suits. Some moves nevertheless of their turnover. The rise in the value of sterling will also The decline of the clothing but for a surge in applications of the shirts market, and 56 per cent. have been made, including, the value of sterling was also considered in December, the closing month, and in the shirts market, and 56 per significantly, efforts by all four the past year has shown.

tile industry which employs a try's fibre output

At the same sime clothing stands out as a sector, where a

AFTER A LONG period of what properly-organised U.K. indus-

The gap reached £74m. in mittee and through the indus-1972 widening to £172m. in 1974 try's trade associations to and even further to £271m, in stimulate an improved per-1976, as imports rose to reach formance, with particular a record total of £683m. The emphasis on raising productivity rise has been the result of the levels to match those of the growth of clothing industries in most efficient producers on the

The industry's response to all wholesale value in 1977, and substantial export business has concision inrough the creating appointed the Government, sales through parcel post—also been built up by a number of a new joint budy—the Clothenough to set off a few alarm For as two sets of figures published within recent weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current weeks itself but at Government level show the current was a substantial export to some the current was also been built up by a number of a new joint budy—the Clothenous of U.K. sports and leisure proing Industry Joint Council—
ing Industry Joint Council chough to set off a few alarm For as two sets of figures pubbells not only in the industry lished within recent weeks show, the cure-or at least as well, because of the impact remission—for some of the industry's ills appears to have been found, but without the use Employment in clothing re-mains very large at 293,000 Government's Industry Act aid Government's Industry Act aid scheme for clothing, which offered grants to companies the past five years. While job undertaking projects which losses in any sector are serious would help to improve their particularly with unemployefficiency has only belatedly
ment at 1.5m.—in clothing their
found takers. The original

major rundown could eventu- 6,000 companies within the a much wider range of pro- Coats. Paton has been investing ably designed and styled for the ally work its way back through industry have been slow in ducers has begun exporting. At in its clothing operations with sophisticated markets of Westextiles to the chemical industry grasping the Government's the top end of the market there particular emphasis on its high tern Europe. which provides the raw material proffered hand, market con- have always been a number of quality women's wear side and for much of the textile indus- ditions in the U.K. have U.K. clothing manufacturers, a policy of trading-up has also

CLOTHING 293,000 (G.B. only) EMPLOYMENT North of England, London, MAIN AREAS Northern Ireland NO. OF ENTERPRISES 6,000 £1,750m. OUTPUT 1976 TRADE BALANCE (Jan.-Sept.) 419m. 412m. EXPORTS IMPORTS

MAIN PRODUCTS

Men's, boys', women's, girls' and children's outerwear, and underwear. Workwear.

traditional supplying countries Continent. At the same time seas for sales. The clothing scutum. Daks-Simpson, Bursuch as Hong Kong, and Portu-the industry has been exhorted trade gap will this year be berry, Gloverall, and Michelson trade gap will this year be berry. around £150m, and in the third tial proportion of their output Agency, is also being set up

> estimated at around £240m. Pride and Samuel Sherman. A achieved a new degree of these urgings will not have diswholesale value in 1977, and substantial export business has cohesion through the creation

The switch into export The industry's attitude on inmarkets is the industry's vestment has evidently been ing sectors.

response to the continued diffimore cautious and here it would The changes have perhaps

persuaded firms to look over such as Chester Barrie, Aqua- been considerably to in menswear, selling a substanaround £150m, and in the third tial proportion of their output Agency, is also being set up quarter last year was under overseas, and a few leading with Department of Industry funding to continue the task of some time.

Moreover when invisible clothing exports are added—groups selling in the middle of sales in the U.K. to tourists are the market such as Ladies manufacturers have themselves being set up with Department of Industry funding to continue the task of trying to raise levels of efficiency within clothing.

At the same time clothing manufacturers have themselves being set up with Department of Industry funding to continue the task of the same levels of efficiency within clothing.

cult trading conditions it has seem a waiting game has been come only just in time to save been experiencing in the home played. The key is the MFA the U.K. industry from a very market. For although an negotiations which took place serious decline, and dangers increase in consumer spending at the end of last year aimed at still lie ahead. The industry's on clothing made itself felt in establishing a new framework commitment to exporting has the closing months of lest year the closing months the closing months of last year, for international trade in texvery little overall growth has tiles, and it may be that major
taken place in the market since decisions on spending are only in the home market. There are
1973, and in many sectors now being taken as information also still very many companies,
imports have displaced IIK

been pursued by Carringo Viyella, which is particular strong in menswear. Tootal h increased its involvement clothing with two substant acquisitions - Trutex the chil renswear group and mo recently Simma, one of most successful U.K. ladies was manufacturers in recent year

Other moves have also be made to strengthen the industr structurally. industry's economic develo ment committee the objective of the Government's industrial strategy - a further increase in exports to around fibn. by 1980, coupled with efforts to hold down and if possible push back import penetration, have communicated

A new body, the Clothing Industry Productivity Resources

imports have displaced U.K. on future levels of clothing im- including some of the largest products. Thus in 1976 im- ports into Europe becomes suppliers to the home market, and the ports into Europe becomes suppliers to the home market, and the ports into Europe becomes was reduced to f15m. Even so, and jackets, around 65 per cent. Some moves nevertheless the value of sterling will also but for a surge in applications of the chief market and 56 per cent. have been made, including, make experting many difficult. in December, the closing month, the scheme would have come to an end with more than half the available money still unclaimed.

Yet while the vast bulk of the overseas markets and it appears

of the shirts market, and no per significantly, efforts by all four. As the past year has shown, however, the opportunities are there if the U.K. can continue to offer merchandise of a sufficiently high quality and suitable money still unclaimed.

Yet while the vast bulk of the overseas markets and it appears

Coats. Paton has been investing able designed and styled for the

Rhys David

LOOM WITH FLEXIBLE RIBBONS AND RAPIERS for the weft insertion controlled through the warp shed, by means of suitable steel guides. High production and weaving reliability for a large range of yarns in the following fields:

name

-woollens, drapery, upholstery and blankets made of pure wool, blends and

-plain and check fabrics and table cloths made of cotton, flax, blends and synthet-

-cotton corduroy and denim; -pure and artificial silk articles;

-jute and hemp articles;

-polypropylene fabrics; -industrial fabrics generally.

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From Corah of England ~clothing for the world

Both in this country and abroad, more and more people are buying underwear, knitwear, leisurewear, fashionwear or socks made by Corah.

Consistent high quality is the reason, a standard maintained ever since the business was founded by Nathaniel Corah in 1815.

That's why Corah have been principal suppliers to Marks and Spencer for over 50 years – do business with many other groups of retail stores – enjoy rapidly

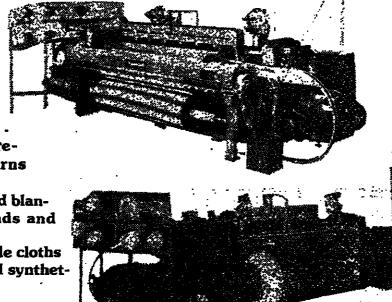
To meet this growing demand, production is increasing both at the main plant in Leicester and at the other Corah factories in Barnsley, Oakham, Scunthorpe and in Canada

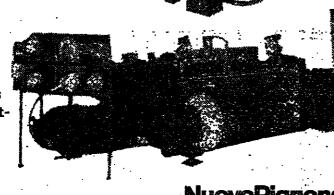
mounting sales to export markets.

at Barrie, Ontario. Corah success is shown by an increase of 273% in sales in the first six months of 1977. compared with 1976, and a turnover running

at an annual rate of over £30 million. Corah look to the future with confidence in its continuing ability to meet public demand for products that are well designed, fashioned to a high quality, and offer outstanding value for money.

Corah Limited





NuovoPignone

Knitwear targets they are much specialist shops require, creased attention to quality and

has been bucking the trend over higher for certain products, and Another factor working in design as a way of penetrating the past year. Against a back- those from developing coun-favour of the industry is the EEC and other developed ground of decline in most tex- tries will continue to grow, continued popularity on the markets. The U.K. industry in tile sectors, knitwear has albeit probably somewhat more Continent of the British classic order to succeed both in the managed to increase employ-slowly than in recent years, as look in knitwear. It is this domestic market and in other ment by around 3,000 to a new a result of the new tighter res- which has enabled the Scottish EEC markets will have to move total of 121,000, and output has trictions incorporated in the knitwear industry, which uses increasingly itself into higher increased, too, in volume as well MFA. The industry should at luxury fibres such as cashmere quality merchandise. The industry has been according to the working party, cycles with less discomfort than been stressed at a series of meet-

termined push into export markets. While eonsumer demand in the U.K. for clothing has been static-continuing margin-ally behind 1973 levels at constant prices-exports by knitwear producers increased by 50 per cent in value in 1976, and were up a further 40 per cent in the first ten months of 1977. The industry's major assault on export markets, taking its export proportion of total sales to around 30 per cent, has come not a moment too early, how ever. Britain accounts for around 25 per cent; of the EEC knitting labour force but has managed to command under 10 per cent. of total intra-EEC trade. As in other industrial sectors, knitwear has secured a very large share of some small markets-notably the Republic of Ireland—but a dismal share

of the big markets.

ports to 12 Western European Links countries—the other EEC memhers, (excluding Ireland), to-

least be able to hold back, and fambswool to ride the textile benefiting mainly from its desimports with which it directly most other sectors. Another ings within companies or-

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K	NITWEAR	en e
EMPLOYMENT	121,000 (G.B	only)
MAIN AREAS	East Midland	is, Scotland
NO. OF ENTERPRISES	823	
OUTPUT 1976	£838m.	
OUTPUT 1977	£900m. (esti	mate)
TRADE BALANCE	1976 £	1977 (JanSept.) £
EXPORTS	199.5m.	189m,
IMPORTS	261.2m.	223m.

MAIN PRODUCTS

Fully fashioned knitwear, sweaters, pull-overs, T-shirts, jersey fabric, warp knit fabrics, underwear, tights, socks and stockings.

competes—those from other de- advantage for the industry has of the dig markets.

In 1975 the U.K. industry had veloped countries—to around been the continued survival in sheets such as shirts and only a 1.4 per cent, share of the present level of 7 per cent, the U.K. of a strong knitwear sheets have declined. In warp-chinory sector making close imports into West Germany Significantly, the industry is machinery sector, making close

pared with the 72 per cent targets set for it in both the There are pitfalls, however, fabrics. Moves are also being pared with the 72 per cent stake held by Italy, the other main knitwear producer in the EEC. In France, Britain had the difficulty will obviously special design attention and research body. HATRA (the come in sustaining this perports against 73 per cent for Italy.

The new emphasis on exports is the result of the industry's the countries, notably Germany, the recent export performance has possibilities exist in a number local knitwear industry has been based on the extra efforts. Moves are also ocing made by the knitting industry is maket for it in both the There are pitfalls, however, fabrics. Moves are also ocing made by the knitting industry is maket for other knitting industry is maket for other knitted fabrics. is the result of the industry's local knitwear industry has been based on the extra efforts of areas—horticultural and surrealisation that whatever help shrunk in size as a result of which some of the major groups given uses are among the fully fibre. Arrangement is exhibiting imports, and with more effective making in overseas markets, found for knitted fabrics. (MFA) agreement in stabilising the home market, imports are here to stay, particularly at the cheaper end of the market. To a strong position to fill any gaps, for the first time. There is a when the market was already a strong position to fill any gaps, for the first time. There is a when the market was already a strong position to fill any gaps, for the first time. There is a when the market was already a strong position to fill any gaps. grow and prosper, therefore, the U.K. knitwear industry has to expand its overseas sales, especially to Europe. The objective set by its sector working party, as the industry's N. Corah account for around contribution to the overall U.K. corat of total output. In the value of the pound face of strong international contributions in the beginning to decline because of increased wearing of trousers also has the largest companies. The three biggest, Courtaulds, working their way through into problems for producers in a number of countries.

In the battle to survive in the contribution to the overall U.K.

tion. Total imports now account the more specialist work which oping country producers, many 15 maintained, for around 30 per cent, of total European boutiques and of which will be paying in-

These are points which have ganised by the industry's sector working party over recent months and involving management and union representatives and working party officials. The aim has been in each case to create a forum where discussions could take place on the significance for individual companies of the Government's industrial strategy and on the relevance of the objectives laid down by the working party for the sector.

Other problems do naturally face the industry, for which exporting will not be the cure. Worldwide over-capacity exists in jersey fabrics, largely as a result of the fashion swing away from knitted man-made fibre filament yarn towards a natural look. similar problems exist in another knitwear sector-warpknitting--where traditional from other EEC countries, comcurrently running ahead of the technical co-operation possible.

Significantly, the industry is
currently running ahead of the technical co-operation possible.

Movae are also being

contribution to the overall U.K. 25-30 per cent of total output. in the value of the pound face of strong international sterling has already made competition both from the Factorian contribution to the overall U.K. 25-30 per cent of total output. in the value of the pound face of strong international sterling has already made competition both from the Factorian contribution to the overall U.K. 25-30 per cent of total output. exporting more difficult for the East and other internations industry, which in some sectors, producers, the U.K. industry has These big companies have such as underwear and tights, emerged, however, in some pers. (excluding Ireland), to These hig companies have gother with Austria. Finland, grown through their links with Norway, Sweden and Switzer the major retail chains, and a margins, and this may tempt pected at the start of the rextileland. Overall the industry is number, including Corah, are some producers to re-direct recession. The past year has seen looking for a 20 per cent, per now looking at ways in which their efforts towards the home a major improvement in the nation of the period 1975-90. results announced by mosf of the period 1975-80.

In the home market the industry will probably have to be
content with a holding operation. Total imports now account the more specialist work which oning country producers.

Similar relationships can be
developed on the Continent. There is also the challenge
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Woo	L TEXTI	ES
EMPLOYMENT	80,000 (GJ	B. only)
MAIN AREAS		Scotland, West of
NO. OF ENTERPRISES	400	
OUTPUT 1976	£900m.	
OUTPUT 1977	£1.im. (est	imate)
TRADE BALANCE	1976 £	1977 (JanSept.) £
EXPORTS*	212m.	205m.
IMPORTS* * Tops, yarn and cloth of	40.4m.	44.4m.

MAIN PRODUCTS

Wool tops, woollen and worsted yarn, woollen and worsted cloth; carpet yarns, knitwear yarns, rugs, blankets, furnish-ing fabrics, industrial cloths.

included.

Wool markets

cussions which the EDC has

the industry's performance to

when trade: with Japan fell back

from the peak achieved in the

primarily designed for the

almost as important as the cent, of their output overseas. traditional arts of design and In its submission to the Govmarketing. Over the past year the industry has had to surmount the protocol problems the Wool Textile Economic
mount the protocol problems Development Committee has President, Jimmy Carter to suggested that the best prospec accept a gift of cloth complete for the industry hes in continu-with stripe carrying the initials ing to increase its share of ex-J.C.; it has been after the sup-port markets, while at the same port of Britain's ambassador in time striving to hold down to Washington, Mr. Peter Jay, in roughly present levels the share its campaign for a reduction in of the home market capture tariff levels on U.S. wool textile by imports - roughly 20 per imports; in the Middle East it cent for fabric. has been taking up, again It is a strategy which has won through embassies, attempts by the broad support within the producers in South Korea, India industry at the in-company disand elsewhere to pass off their goods as British; and in Iran been organising, but akho ne of the leading U.K. wool textile companies has recently date has been good, companies of the industry's performance to for the supply of military have pointed to a number of uniform cloth. On top of this difficulties in the way of achievhas been the need to keep an ing the targets which the EDC eye on the discussions which has laid down. took place in the latter half of Competition from low-prices last year in Brussels on a new Italian woollen goods has caused Multi-Fibre Arrangement, the disruption in a number of international agreement which markets, including the U.K. international agreement which markets, including the U.K., regulates world trade in textiles, and this year will see reached 40 per cent. Despite shortly the beginning of the Complaints by other European GATT Tokyo Round trade talks.

All this reflects the ever-increasing importance to the wool textile producers of unfair subsidisation of the Italian industry, the EEC has so far failed to secure any wool textiles sector of overseas Italian industry.

wool textiles sector of overseas Italian agreement on more markets — and the difficult in realistic prices. some cases of ensuring that they — On exports there are increasremain as open as the industry ing doubts among a number of would like. The industry now U.K. wool textile producers sells its products in more than over the ability of the Middle 150 different countries and last East to continue absorbing large year succeeded in raising its quantities of British coth, partiexport sales including raw wool, cularly the medium quality once again to a new record total cloth produced in Bradford. of £400m. — roughly £100m. up Yet if the Middle East market on the previous year. In fabric does decline there is little prosmore than 40 per cent, of total pect of another major market output is now being exported, developing to take up the slack, as the Middle East itself did

Reputation

ropic

The success of the U.K. wool early 1970s. The industry has textile industry in overseas managed to increase its sales markets is based on the very high remarkets and the very high remarkets and the very high remarkets and the very hard the ver high reputation which British cularly in woollens — up more cloth—particularly the top end than 50 per cent. over last year of the market fine quality to more than 4m. sq. metres. worsteds from Huddersfield—Sales of worsted remain comenjoy all over the world. It paritively small, however, remains an important mark of amounting to less than U.K. status in a number of countries with Ireland, and expantries, including Japan, to sion is limited by the very high wear a suit made of British U.S. tariff of around 50 per cent. cloth, and this has been The U.K. industry has been an important factor in enabling pressing for a reduction to be the industry to sell into newly incorporated in the Tokyo the early 1970s, and more industry, which would like to recently Middle Eastern countries and other oil-wealthy cloth. The very strong man-nations.

But the industry's big move always succeeded in the past, into export markets has also however, in opposing reductions. been motivated by conditions The industry has also become in the U.K. Consumers have had increasingly concerned in recent less to spend over recent years years at the growth of restric-and have in any case been tions in other markets around switching to more casual forms the world, some of which are of dress leading to a substantial now seeking to build up their dress leading to a substantial drop in the number of suits own wool textile industry. South purchased down from 7.1m. to area for U.K. cloth is now virtually closed by tariffs and other alone. At the same time there duties, and barriers of one form has been a major increase in or another have to be surimports of clothing and this mounted in other traditional has affected the customers of markets including Australia, the wool textile industry, the New Zealand, and South Africa. clothing manufacturers. More There is the problem, too, of than 2m. suits were imported greatly increased competition in into the U.K. last year, many of third country markets from them at very low prices from newly-emerging wool textile Eastern Europe, giving im- industries. Capacity to manuporters a one-third share of the facture wool yarns and fabrics, Barket.

The industry saw early on wealthier markets of Europe, that even to survive at much being installed in Algeria, if present size and output a Argentina and a number of further substantial increase in other countries, and major deveas already large overseas sales lopments have also taken place

would be necessary. The past year gives some indi- which for several years have cation of how successful the been the largest buyers of wools Analogy has been. Helped by from Australia, the principal the current world vogue for the wool-grower. British look - country-type Thus, although the U.K. is classic clothing - wool textile likely to remain an important Producers have managed to supplier to world markets, the overcome the continued lack of EDC is encouraging it to look bountry in the home market, much more to European mar-Though output in 1977 will not kets, in most of which it still be significantly above the pre- has a smaller share than its vious year when there was a size warrants. Thus in fabric substantial recovery from the Italy's exports to West Germany depressed levels of 1975, exports are roughly six times those of the a number of important marhets. including North America. sells four times as much to West the Middle East and West Ger. Germany. Trade in cloth bemany, are well up. Much of the tween Italy and the U.K. is ten increase in Germany has resulted from the continued R.D.

Fibre production

ernment's industrial strategy. what at the time was seen as through every layer of produc- optimistic, if anything-more makers operate very large scale, ance in mainly clothing end-

THE U.K. TEXTILE industry an "old-style" cyclical down-tion and processing from the like the mid-1980s is the earlies two segments—the annual varia- As in any industrial sector garments in question. tions connected with the spring/ where high technology is consummer and autumn/winter stantly advancing, the ability to
panies are in desperate need of either closed down or cut profashion-related seasons, and in keep plant and equipment finding the means of triggering duction at selected plants have

Now, however, the fact is imperative if an acceptable are made even slimmer by the the European fibres marketbeing faced that the old concept level of profitability is to be overall necessity of containing due largely to moves by ICL of cyclical variations has dis. maintained both to provide the operating costs and therefore Bayer and Enka—and in addiappeared, and many doubt payback for earlier investment lessening the intensity of tech- tion to this there is a substanwhether this is merely a tem- and to fund the ongoing cash nological development. The ten- tial amount of fully constructed, porary deviation from the long- demands of further research dency has apparently moved in but as yet uncommissioned, established pattern. Rather is and development work.

now being replaced as the overriding influence on trading patfinitely more to cease operation to what might be termed an unterms by the more sinister (and
almost frightening) considerament, for instance, than the remoment.

To such a short review, to disstrong possibility that American In such a short review, to disterms by the more sinister (and
almost frightening) considerament, for instance, than the remoment.

To such a short review, to disterms by the more sinister (and
almost frightening) considerament, for instance, than the remoment. tions of politico-economic lative cost to a customer in the Looking at the whole depress the Atlantic to boost their off-would be impossible, but one initial market success which not stances being adopted by the spinning, weaving or knitting sing picture, which has seen take. Already, there have been fairly recent innovation which only spells more revenue for major world power blocs.

Sector to stop a bank of U.K. fibre producers settling on instances of U.S. fibre com-stands out as a good example Enkalon but also—extremely panies selling polyester feed of using good technology varies important—the characteristics. has, of course, been the almost customers can work within rently no more than 70 per cent. yarns to U.K. and European tion to create a means of step- of the f.d.f. Diolen yarns has overwhelming flood of low cost fairly narrow lines of definition when taken as an average across yarn texturisers, and the feeling ping up fibre sales is the so-effectively provided a welcome industry, skills in international the Scottish woollen producers imports of fibres, yarns and centred on their own production nylon, polyester and acrylic is that this could be the tip of called "Golden Touch" range vehicle for some knitters to take diplomacy have new become who now send more than 60-per garments into the U.K. and operations—and thus can more fibre making, the then a very substantial iceberg based of Diolen polyester yarns from the dust sheets off recently Europe from mainly Far easily contain the expansion of apparently pessimistic opinion on three factors—American British Enkalon. The point unemployed circular knitting Eastern sources; worse, this has overhead costs—most fibre pro- expressed nearly a year ago by policy has been to couch fibre about these is that an extremely machines and to create impresshappened during a period of ducers have extremely broad ICI Fibres that the picture prices at levels not influenced high filament-per-denier ratio sive new ranges of dresswear,

has long been mentally and turn. For textile manufacturers raw fibre or filament yarn to we shall see a real comeback strategically timed to its cyclical and processors, this worsening the High Street stores where for U.K. fibre producers to any variations, which used to be position has proved extremely their "payback" on such a costly think like the manner of opera discussed in almost fond terms serious; for fibre producers, it exercise is the appearance of tion and accompanying profit and which basically divided into has verged on the disastrous, their fibre brandname on the ability seen ten years ago.

the broader context, a cyclical operating to a high degree of an upturn in their sales levels, had the effect of taking between change perhaps every three efficiency and productivity is it is obvious that the chances 300,000 and 400,000 tons a years or so.

years or so.

'grant and productive capacity or produ dency has apparently moved in but as yet uncommissioned, established pattern. Rather is and development work.

the direction of prudently shed-productive capacity to be added it felt that the past mix of The irony of the situation ding certain speciality fibre and to this figure.

almost galloping recession and generously-based back-up would not brighten until the by violent fluctuations in world has enabled this range of pro-swimwear and underwear, which in turn had followed programmes which stretch turn of the decade now seems oil prices; the leading fibre ducts to find immediate accept.

The moves in the EEC by

MAN-MADE FIBRES EMPLOYMENT 22,000 (G.B. only) MAIN AREAS N. Ireland, N.E. England, N.W. England, Midlands, Scotland, Wales NO. OF ENTERPRISES, 6 OUTPUT 1976 OUTPUT 1977 £600m. (estimate) 1976 (Jan.-Sept.) TRADE BALANCE 256m. 281.8m IMPORTS* 186.8m. 167.7m. Man-made staple, continuous filament yarns

MAIN PRODUCTS

Polyester, nylon and acrylic fibres and yarns; rayon and acetate fibre and yarns.

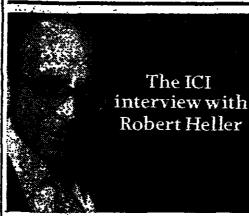
ultra-efficient production plants uses to the extent that the geared to market flexibility; range now commands over 15 and, not least, the current and per cent, of total polyester fibro

market officke variances and, to from the standpoint of the U.K. yarn versions in order to effect. There is another (and, as yet, perhaps continuing relative production capacity at Enkalon's an extent, the advent of major fibre producers is that they are a more rational (and therefore little discussed) problem loom, weakening of the dollar against Antrim, Northern Ireland, plant technological breakthroughs is losing out in two major direct more economical) structure of ing ahead for U.K. and Euro. reckons that this will be around

Eugene Dempsey

'ICI Fibres is now in pretty good shape...we believe we can again have a viable uropean textile industry

John Stuart, Deputy Chairman, ICI Fibres Division.



The European man-made fibres industry has been in deep recession. How has ICI one of the UK's largest producers - coped with this dramatic change in fortune, and what are the prospects for the future? Robert Heller, Editor of Management Today talks to John Stuart, Deputy Chairman of ICI Fibres Division.

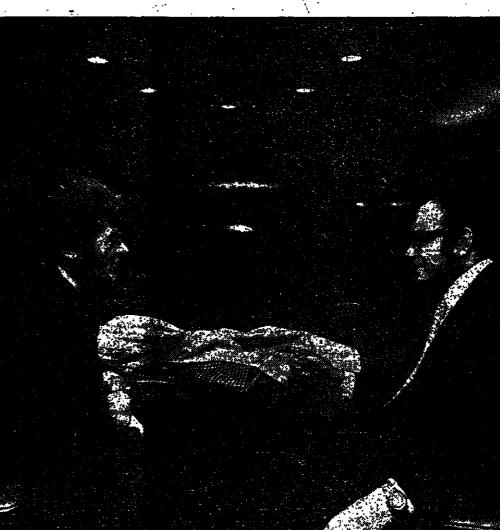
Heller: The fibre industry in Europe has lost £1,500 million in three years. Isn't that a signal to get out of the industry, rather than stay in?

Strait: Well our losses have been much less than our competitors', and if you just said 'shut it down' you'd tear a great hole out of ICI for a start. Secondly, I don't think it's really acceptable for this country to have no man-made fibre industry. Other ICI divisions have experienced recessions in the past and pulled out of them. We have confidence that Fibres Division can do the same.

Heller: What practical measures have you taken to reduce your losses?

Stuart: We've closed two filament factories one in the UK, the other in Germany. By restructuring, we're going to get almost the same output from our remaining factories. We've also reduced the 13 factories we took over when we got involved with the texturing business to two, plus one processing factory. Altogether we've been able to reduce the number of our employees - including office staff - by about one third.

Heller: And how much have you reduced



Joint Stuart, Deputy Chairman ICI Fibres Division, discussing future prospects of the European textile industry with Robert Heller."

which some of our competitors are expecting. Heller: Where does this leave ICI Fibres

Stuart: We believe we have taken the major steps that were necessary to make us fully competitive. We supply nearly a quarter of the European market for nylon, with a good product range for every trade that nylon goes into, and we have a sound position in polyester. In addition we have complete security of raw material supply. ICI's Petrochemicals Division is integrated right back to North Sea oil, through our stake in the Ninian field.

Arrangement will produce a healthier market for European textile producers?

Stuart: At least £50 million a year - that's . Stuart: Yes - we believe the new agreement Stuart: Despite our losses we have kept on

1977, compared with the £70 million or more European textile industry will have the confidence to invest. Even so, the European fibres industry still has to adjust its size to the present demand.

Heller: If everything went well, when do you reckon you might have a healthy, profitable industry in the UK again?

Stuart: I would have expected this to take until 1981, but the profit shock that all fibre producers met last summer, when sales really fell away badly, is likely to force them to take action much sooner and could get us back above the break-even mark during the next two years.

Heller: Do you think the new Multi-Fibre Heller: How does your capital investment programme this year compare with earlier

years? why our losses will be about £15 million for is fair and provides a framework in which the investing - at a rate of about £1 million a

month in the UK and £½ million on the

Heller: Would you say that, as a company, you're as close to the market place as you should be?

Stuart: Yes, we regarded this as a key factor when we changed our structure just over a year ago. We've set up a Textile Centre at Harrogate to match the very successful Carpet Centre which we have had in Germany for several years. It is a development unit which combines more closely the skills of



Part of the new Textile Centre at Harrogate.

our merchandising and technical staff and has given us even closer contact with the market place.

Heller: To sum up, you're saying that prospects are brighter and had it not been for the measures you have taken, your losses would have been many times higher.

Stuart: Yes. We're more or less through with the cost cutting reductions of the last two years and I think these have been seen to be justified by results so far. ICI Fibres is now in pretty good shape to go forward. We believe we can again have a viable European textile industry. And fibres will again be a good business to be in.



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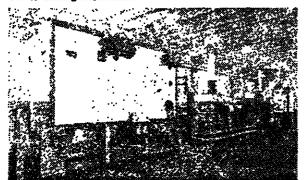
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Cotton is the keystone

GOVERNMENT MINISTERS in the U.K. are not going to be very pleased if they receive many deputations this year from the Lancashire-based cotton and allied textile industry. For, after a period of prolonged lobbying by the industry for greater- protection from low cost imports, Britain made minimum growth in cotton yarn and fabric quotas its touchstone in the recent Multi Fibre Arrangement talks. Without this, Britain made it clear it would not be able to give its consent to a new European Community agreement with low cost

And, as the recently published details of the agreements show, the industry appears to have obtained most of what it had been seeking. Cotton yarn and cloth are among the products where the Community will in future impose very severe restrictions on future imports growth rates, and Britain, which has the highest levels of penetration among the Community members, has been given the lowest growth rates of all.

The industry is likely reserve final judgment until it possible for Lancashire to go ditions, and an absolute ceiling on-as it used to be observed- will be placed on imports of making for the U.K. before yarn and cloth, so that problems . Under the weight of imports rayon-polyester. recent years has been that the should be eliminated. rate of decline has been too steep. Total employment is now down to under 80,000 and production of spun yarn has failen European countries.

yarn the penetration-around at least since the war. 25 per cent.-appears low, this The industry has also seen a

COTTON AND ALLIED TEXTILES EMPLOYMENT Spinning . Weaving Finishing 18,800 74,830 MAIN AREAS Lancashire NO. OF ENTERPRISES 274 OUTPUT. Yarn and woven fabrics TRADE BALANCE (Jan.-Sept.) EXPORTS Cetton yarn and spun MMF* yard Cotton and MMF woven 162.5m 154.3m fabric IMPORTS Cotton yarn and spun MMF yarn 76.9m Cotton and MMF woven 387m. 357.9m. * MMF, man-made fibre. MAIN PRODUCTS Yarns and fabric for apparel, household textiles and

industrial uses.

severe pressure has been placed the rest is in the hands of the hoping to win a major share of agreements will operate in on local producers over recent other three major groups—Car. European markets in a number practice. Nevertheless, for years by the rock-bottom prices rington Viyella, Tootal, and of fabrics, but is choosing those

Restrictions

The MFA agreement will not spinning and weaving industry. Side East Europe of new Open slow recovery of world demand enable the industry to recover The industry does therefore End spinning machinery which for textile products. ensure the industry to recover the industry toos difference and cheaper markets. In woven cotton cloth, have the prospect of being able offers a quicker and cheaper After making a good recovery markets, in woven cotton cloth, have the prospect or being able method of producing certain in the closing months of 1976

is only because most of the substantial measure of concen-equipment. market available to spinners has tration over recent years as a Developments of this kind ing to shorten. Is weaving, the already been lost as a result of result of textile mergers, have enabled the industry to closing months of last year also the high penetration of cloth Courtaulds alone now controls increase productivity at a faster saw a marked decline in levels

household textiles group

imports. Furthermore, in both roughly half total U.K. cotton- rate than competitors on the of activity, though it is nossible woven cloth and spun yarn very system spinning and much of Continent. Though the U.K. now that in both sectors clarification

of the total 20 years ago. In weaving, the industry was meant, however, that in both to be looked at with some sym-Eastern suppliers in the product many jobs within the sector are Textiles Industry (GODCATI)

made in recent years in house-eroment but it has to persuade hold textiles, an area where U.K. the EEC Commission that a new companies have been some way ahead of their Continental rivals in recognising the potential for easy-care, fashion coordinated, printed and dyed, cotton-polyester blends in the sheet music.

More sophisticated fabrics have also been developed for industrial uses, and for safety and workwear. Courtaulds is practice. Nevertheless, for years by the local suppliers— Coats Paton. Through these trial requires which importers new era may well have opened particularly those seeking to maintains a very large share will find difficulty in matching. from the beginning of this establish a position in the U.K. worldwide in the important mar. The company is a major proyear. The industry has been market—have been charging. ket for sewing and industrial ducer of cordurory, currently the declining for most of this century, from the time when it Nevertheless, the agreements threads. On the weaving side most important leisurewear century, from the time when it nevertheless, the agreements threads. supplied a large part of world reached with the main overseas production is again concentrated fabric, and of woven textured requirements of cotton goods, suppliers by the EEC will give in the hands of the big vertic polyester, a comparatively new With other producers entering domestic suppliers the assurance ally integrated groups and other fabric which is expected to make the market it was clearly not of more stable market conincluding wool-polyester and

breakfast and for the rest of the caused over recent years by the pressure the sector has also If more stable trading condiworld after, but the weight of emergence of new suppliers been obliged to invest heavily tions do now result, therefore, the industry's submission over outside previous quota control for survival, and actually in from the new Multi-Fibre creased its share of total U.K. Arrangement framework the textile spending from 24 per industry could be in a position cent in 1968 to 30 per cent in to increase substantially its 1975. In spinning, Courtaulds share of markets in Europe. Equally, restrictions of vary- alone has spent £40m, over the filling gaps left by wholesale by more than half in the past ing degrees of severity are being last eight years on new plant, closures among local producers. 20 years, a much steeper rate of placed on imports of clothing concentrating its production in Short-term problems, neverthedecline than in most other and other products and this will 30 modernised mills. Courtaulds less, remain, for the U.K. indushelp the customers of the U.K. has the largest installation out- try, in particular the continued

of the market is now held by few years against a more stable qualities of yarn, compared and early last year, the spinning of the market is now need by the years against the spinning imports, and though in spun background that it has enjoyed with the conventional ring- industry has experienced a fallspinning system, and other producers too have invested in the much of 1977 and early this year, with order books continu-

number of spindles which were will operate for imports could dustry is confident, however

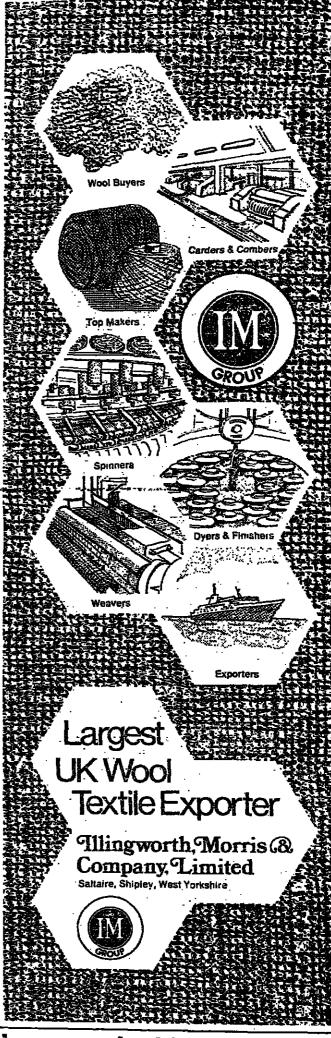
forced out of some markets sectors there has been an extensuch as cotton print cloths sion of short-time working over The forum in which the inbecause of cut-throat competi- the Christmas period and total dustry meets at official level tion from overseas suppliers, employment by the industry with Government and trade and an attempt by Courtaulds showed a decline in 1977 alone unions-the Group on Develope to compete against the Fat of more than 3,000. In addition ments in the Corton and Alliode tion of bulk cotton-polyester now being supported by Tein- -is to be strengthened with the fabric also came to grief. With porary Employment Subsidy and various parties agreeing to inopportunities limited in com- the Government has been crease their level of representamodity areas like these, how warned that, unless there is a tion. It has now been recognised, ever, weavers have moved into substantial increase in business the industry believes, that the other markets where a higher over the next few months, many cotton sector remains important. price can be obtained for tech- more people could be made re- to the U.K. economy as a whole,

Thus, a major push has been is being considered by the Gov-textile industry as well.

operates only one-tenth of the of the new quota levels which scheme is justified. The me working in 1937, production of now result in some increase in that it has achieved a better result in still around 40 per cent. demand. The weak state of trade has that its problems will continue

nically more sophisticated pro- dundant as TES is phased out and furthermore that on its success or failure depend The case for further assistance fortunes of other parts of the

R.D.



Design stays ahead

talented designers, the use that is made of their skills always seems omehow to fall short.

More fundamentally, however, there is the underlying chairman claims. dispute over whether industry

Complaints

Designers complain that the industry is not geared to under. have also already been made by standing what they are trying the industry to promote the conto do and lacks sufficient flexi- cept of good design in textile bility to change hallowed production, including the methods. On the continent the appointment by Courtaulds of quality of U.K. designers work Sir Paul Reilly, a past director is recognised. It is not unusual of the Design Council as for continental studies to snap advisor. The Royal College of up U.K. college graduates for Art. too has just created a new contract work, only for their school of design management design to be sold back later to and new links with industry and U.K. textile houses looking for increased attention to design in <u>European style.</u>

lies on both sides and it is perthat efforts are now being made Polytechnic has inaugurated a to narrow the gap that exists be four-year sandwich course on The problem is finding diploma to a degree course. ways of marrying these two elements with their widely differ. The experience of

textile The need to do so is certainly lesson for other parts of the Venice and Persia. is made critical if Britain is to secure U.K. textile industry. As in the The problem of

critical if Britain is to secure case of Reid and Taylor, which that Britain makes best use of a wider share of European mar-exports the vast bulk of its design resources to ensure It is a problem for which a and also to win back some of sive all-wool twist cloths, great survives and thrives is one number of possible explanations the market share lost at home emphasis has been paid to which both sides—those responhas been offered. First, because to imports from other develop- design, and in particular its sible for training designers and those who employ them—now textile industry over recent forced by the Fabric Buyers years there is clearly a much Association, representing the more restricted domestic mar- big clothing and retail buyers. understood and well-loved deket to supply and this has cut "Our members want to buy signs, but to stay successful we missing in students then we have opportunities for British goods but in a very young designers to sell their competitive atmosphere they duce something familiar, yet Brogden states. Equally, as Mr. work, and the scope for have to choose the best designs different. This is a test of our Harry Leach points out, "Plan-

is adventurous enough in the been concerning the British use of designers and on the Textile Confederation which is other hand whether the colleges currently working to achieve are turning out designers with much closer working liaison bean adequate grasp of commer- tween the colleges and industry cial realities. According to the and at a recent joint BTCindustry it is very often difficult Design Council seminar, Mr. to fit designers in and it may Harry Leach, a director of be at least two years before Tootal, suggested as a means of they have had sufficient experi- achieving this much greater ence for their work to be very use of sandwich opportunities so that students could see their work in a commercial environment, and could assess its impact in factory conditions. A number of practical moves

industry is being given in a number of colleges. Manchester The fault almost certainly University has a new BSo course in textile design and haps a source of encouragement Design Marketing. Brighton tween designers' aspirations and fashion and textile design, and industry's caution. "Students Huddersfield Polytechnic has need to acquire a knowledge of started a degree course in Texthe trade but management too tile Design which includes should realise that young de market-orientated studies. At signers are tuned in to the next Galashiels, the Scottish College rather than the last fashion of Textiles has upgraded its

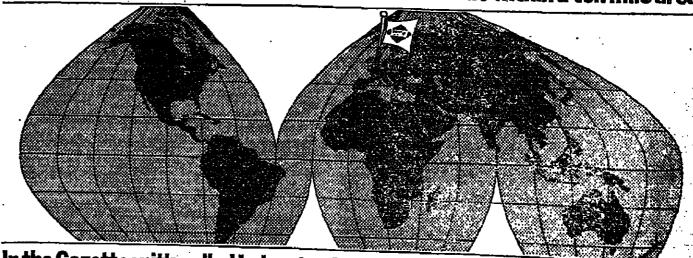
expectations," Professor Scottish textile industry, which

IT IS ONE of the perennial Joanne Brogden, head of the is currently enjoying a world- its Scottish themes in recent puzzles of the U.K. textile scene School of Fashion Design at the wide boom in demand for its years by drawing on new sources that while Britain continues to Royal College of Art, points out. woollen cloths, perhaps offers a of inspiration-among them

> kets for quality textile goods annual output of highly expent that the U.K. textile industry those who employ them-now "People come to us for well recognise much more widely, inderstood and well-loved de. "If commercial knowledge is have to build on these to pro- to instil it into them," Professor available from all over the ingenuity and skill, and it is ning and working together must world." Mr. Don Smith, their where the designer can exploit start by making the best of knowledge and technique as designers talents." It is the well as artistic appreciation," cross-fertilisation of the total John Packer, Reid and Taylor's design package that matters. managing director, points out.

Pauline Long

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The innovators

anagement

IT IS commonly said that the only way to run large and complex organisations is to decentralise, to push responsibility down the line. The theoretical big company into smaller, semiautonomous profit centres are obvious. But what is often forgotten are the practical difficulties involved in making the changes. There are, moreover. scrious doubts about whether a profit centre system is feasible for certain types of company.

For a conglomerate like Thomas Tilling, whose subsidiaries are genuinely separate businesses, profit centres present no great organisational problem. But for a oneindustry company whose pur-feasibility. Lack of proper is neither the profit margin in If common technologies and chasing, production and dis-organisational and personnel the product nor the manage-skills are involved, are there dent, the choice of organisa-made matters worse. industries, there is not a great ability of each. The executives costs, but on numerous other handled?

inefficient forms of organisa, sure that achievement of cerpor- products, processe

A senior manager with experience of British and U.S. companies warns that the fashionable cure of decentralising profit accountability is not always as easy as it seems.

The pitfalls of profit centres

management is it feasible? materials and finished products that must first be answered Can it be accomplished to give -profit accountability has to be are: realistic profit responsibility accompanied by sophisticated

tribution operations are to a preparation for profit centre ment talent available to afford sufficient reserves of specialist considerable extent interdepen- management in the firm has it and to make it work. Since and management talent in the profit-accountable divisions must company to accomplish objection is much less simple. British The profit centre concept rests be viable units, procedures must tives despite the organisational Steel cannot be managed on on the assumption that it is first be established to make fragmentation required by profit the same basis as Thomas Till- possible not only to separate out them workable not only on such centres? ing-or, for that matter, as GEC; the operations of an integrated matters as profit and loss acin the electrical and electronics to measure separately the profit allocation of common service will remain? How are they to be assumption is that this increased Employees can identify with and services from other divi- With profit centres it is vital

In considering whether or not When divisions are interde-question of management reto decentralise profit account pendent—in the sourcing, pro-sources, shillty, the first question for top cessing or distribution of their Some of the basic questions

Are there adequate distinc ported by the increased profit and products or services that disadvantages. without necessitating highly procedures and controls to entions between the divisions-in ability that is expected to result can be valued inside and out-where the organisation is ill-

sions are forced upwards in the divisions have to be motivated Can a financial control system required? What form will train- management from having to dence of operations, attempts to in the interests both of their necessary consistency of interest of style be managed?

Procedures

s, operations, from profit centres?

PROFIT CENTRE SYSTEM What areas of interest com- usually, an increase in intra-formance, and are more encourfor although GEC is primarily company into divisions, but also counting, transfer pricing and mon to all of the profit centres company bargaining effort. The aged to evaluate it themselves.

cost will be more than offset by clear localised objectives; this sions in the same company treat for all executives to understand deal of interdependence be in charge of the divisions are matters which inevitably are of What central staffs and/or better performance. Improved helps to develop the esprit de their purchase costs as totally the new organisation. Many tween, say domestic appliances, entrusted with certain assets and common interest to divisions central service agencies are direction of operations and corps that eludes the bigger turbine generators and military are expected to make the best and corporate departments needed and with what functions speedier response to market monolithic enterprises.

There is, however, another and strategy can often be based with seemingly included and strategy can often be based with seemingly conditions, coupled with profit. There is, however, another and strategy can often be based with seemingly conditions, coupled with profit. conditions, coupled with profit There is, however, another and strategy can often be based with this seemingly technous consciousness at a lower level, side to it. In the integrated on this misconception. More-education. will assure increased revenue, company with its operations all over, there is a tendency which, ability to define the working It follows that, to qualify as pro- more or less in the same Is the additional overhead re- fit centres, divisions need pre- industry, profit centres can quired known? Can it be sup- cise and clearly-defined tasks bring with them many serious at the expense of longer range

FUNCTIONAL ORGANISATION

side at market prices. tion? In highly integrated ate objectives is not prejudiced or the means of distribution— What additional procedures. The advantages of profit and administration where major deci- The executives in charge of to make the concept realistic? and management controls are centres are that they free top management major deci- The executives in charge of to make the concept realistic? and management controls are centres are that they free top management from having to Resides profit to the concept realistic. What additional procedures The advantages of profit and administer the new style of hierarchy by the inter-depen by the system to make decisions be devised that will ensure the ing take? How will the change make short-term decisions and marked propensity to generate prices for long run supply items

separate the longer-range plan- more administrative overheads create profit centres have been own divisions and the company between the company as a whole Decentralised profit centres ning from the fire-fighting. At than are strictly necessary, made from time to time, usually as a whole.

The divisions in the usually cost more to operate the divisional level decision. Their managers want to be in because top management has Even if a theoretically fault-management of business and than non-decentralised profit taking is brought closer to the charge of their own destiny and fallen into the trap of recognis-less organisation of decentral-assets? Should it be based on systems. This is principally be. ing their desirability but ignor- ised profit centres can be de- gross book values, written down cause of higher manpower, more motivated managers become of functions which might be ing altogether the question of fined, it can founder when there values or replacement values? elaborate information flows and, accountable for their own per- better centralised, such as

equipped intellectually to design

Besides, profit centres have a

planning change to maintain features of compensation marketing research, property management.

tempted to decentralise such functions rather than instal the where it has least impact. Profi centralised without detriment to divisional autonomy.

and divisions is often inevitable. For this and other reasons there are frequently troubleless the control system is pro- control of the firm. This reperly planned, the conflict is quires a subtle balance which not always constructive. Sound- evolves over time. ly conceived, well documented Open and articulate discus the course of time.

sions to aim at short-term pain particularly profitability. Good, sophisticated means of evaluating divisional performance can correct this (but return on investment f used in isolation is one of the worst criteria). Transfer must be adjusted periodically to take changing costs into higher profits.

to start on the real work.

policies, the old organisation, such as treasury strong corporate staffs, as well operations, data processing and as so-called autonomous divi sions. This adds to the conflict Unwary management is often escalates costs and can place the best management talent sophisticated procedures which centres need an abundant are necessary to keep them supply of good management which in many companies is scarce commodity. Rarely can the old production centre Some duplication of effort managers be converted over between corporate departments night to profit-orientated busi-

ness entreprendurs. Profit centres need a total some relationships between the change in attitude company divisions themselves and the wide. Top management must "central" departments. The step back (often reluctantly) profit centre concept is fre. from close involvement in the quently conflict-prope and, un- divisions but must still have

and formally issued procedures sion of how the organisation is are necessary which can stand to work and how individual and group responsibilities will re Divisions buying materials late to each other is essential

Regular reviews of the organisation are required as the structure evolves and as the environ interest when the aims of two divisions conflict, but not st strong as to impair the divi account, otherwise the end pro- sions' effectiveness. Most imduct divisions make relatively portant of all, the company must know its ultimate organisational · There is a tendency for top target before embracing profit

300 Miles to Valder; The Build-. of the reasons why the Organis-

ing of the Alaska Pipeline by ation of Petroleum Exporting James P. Roscow. Prentice- Countries is temporarily finding demand for its own oil slacken-THE 18bn. project has been ing. So the pipeline is a factor

By this summer the line should oil from Alaska alone. Atlantic The pipeline scheme coin- trated the progress of the pipeline scheme coin- trated the pipeline scheme coin-

describes it thus: Technically, owners. British Petroleum, three of its eight owners. But and Erkimos, as well as giving managerially and legislatively once the seventh largest that is the scale of the project that is the scale of manageriany and legislatively once the seventh largest that is the scale of the project them a great deal of investment them a great deal of investment of the modern-day industrial endern-day indust the pipeline has dwarten any oil company neavity dependent intervals of time. As other modern-day industrial endent on the Middle East, has technological and environmental cash.

"Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "English of the project yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "English of the project yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Pariod No. 10 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct periods of time. As "Alaska lends itself to adject yukon. Take another 75 pieces pipeline welds X-rays had been distinct peri that description as it is to under-world rankings. Exxon may helped to solve a human rights environmental wrangles and as its own rivers. Yet all of the pipeline's significance, soon gain nearly half its U.S. issue.

the product of the product of

The £8bn. Alaskan pipeline epic called the world's biggest indus. in weakening oil prices. trial project undertaken by a As the book says, Prudhoe private group of companies. Bay and the pipeline have the pipeline's total costs are 44m, acres of land to Alaska's conception the project would 400,000 delivered by road, Business writer James Roscow reshaped the four major larger than the assets of all but 70,000 native Aleuts, Indians employ no less than 70,000 500,000 by air. To use the fuel,

with the existence of oil in the among the "biggest and best- became linked and the result before the construction work for the start of the pipeline and 2,200 tons of camp supplies. flat after taking cranide).

BOOK REVIEW: BY RAY DAFTER It is a salutory thought that ment Act of 1971 which restored During the ten years from its 900,000 gallons of diesel fuel-

North Sea and Mexico, it is one balanced groups in the country." was the Native Claims Settle- could really get under way, supply road: "Start with Do all this in less than three Roscow's estimate for theft exhausted.

prolonged legal battles frus adjectives will very nearly be been stored since 1970, and re-

three mountain ranges and over 800 rivers and streams.

months. Okay, now you're ready and fraudulent billing in 1976 alone is between \$40m. and The real work entailed con- \$70m.

structing a 48-inch diameter. And yet the pipeline was pipeline across a wilderness, completed by mid-1977, the much of it permanently frozen, deadline set in November 1973.

Everything was on a grand not only linked Prudhoe Bay fossil fuels were being rapidly

fechnical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ELECTRONICS

Tubeless TV camera

Further development is in national, RCA House, Curzon 9191.

band and future generations of Street London W1Y SEU. 01-499 SAFETY
the unit should find ready appli- 4100.

• PROCESSING

Board test sales claim

Automatic deionising

drewit, is used for each system. 3647).

to be first in the field.

• COMPUTING Honeywell's terminal specialists
WITH THE confirmation of the

Stops shock by cutting announced the shift of its Euro- be the outcome of a considerable current pean headquarters from Switzer—"re-think" by the company of current

pean headquarters from Switzerland to the U.K., Massachusettslased company GenRad has made
the surprise claim to the position
of "number one" in the circuit
board automatic test system
company said that during 1978 it
company said that during 1978 it
in fall far exceedes that of a generated in last week the
company said that far exceedes that of a generated in last of the company said that far exceedes that of a generated in last of the
analogue and hybrid tion to suit, GenRad now claims ment, the ELCB will trip out and the current will be cut off.
Tripping speed is less than 30

METALWORKING

Improves transfer of heat

ditioning and refrigeration plant tunnels.

Tubeless TV camera

of the future

Disconstruction of the future

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 OFFICE EQUIPMENT Shreds waste paper:

Automatic deionising

Tripping speed is less than 30 milliseconds and sensitivity is to under 30 milliserposed consisters for water flow in the circuit. It indicates when that even small children or the latter up to 1.300 gal/hr have the system is in backwash, what infirm what intered for treating make are intended for treating make. They are intended for treating make are intended for treating make are intended for treating make. They solenoid valve. Automatic or bow would be protection for it is or sealed without the need of the sequence can be stopped at the electric begal windows, or profiles for the building purposes. The portable solts are intended for low-capacity protection from the maker at lawn mower. The same control console, with The same control console, with music diagram of the water flow in the circuit. It indicates when that even small children or the accident-proper content of flue know-how agreements with handle). Or it can produce know-how agreements with handle). Or it can produce the reading between 15 and 25 per if too much or too little oxygen cent in 0.1 per cent. steps. It is stated to be accurate to within A major application envisaged to the decorative reading between 15 and 25 per if too much or too little oxygen. The steps of the larger unit is in monitor-reading between 15 and 25 per if too much or too little oxygen. The steps of the larger unit is in monitor-reading between 15 and 25 per if too much or too it is present.

ALUMBAZ is ready to conclude usually covered by a decorative reading between 15 and 25 per if too much or too its despond for the larger unit is in monitor-reading between 15 and 25 per cent. of the display of or the larger unit is in monitor-reading between 15 and 25 per cent. oxygen with a respond to present.

ALUMBAZ is ready to conclude usually covered by a decorative reading between 15 and 25 per cent. oxygen with a result to be accurate to within A major application envisaged to be steps of the current state of reading between 15 and 25 per leading between

CONFIDENTLY EXPECTED to evaporator tube, a further pro- Some of the savings claimed confidered to the spikes include 20 to 30 per cent. In design in closed-circuit air-confidered as series of porous space required, 25 to 30 per cent. MAJOR savings in fuel conditioning and refrigeration plant tuppels. in weight, and 10 to 15 per cent. sumed and in maintenance are in nower.

INSTRUMENTS

Indicates

quantity clearly establishes the it. After investing some 50 mancompany as the world's leading years in associated software and
a standard 13 amp socket so that
strips into a polythene sack
company as the world's leading years in associated software and
appliances can be plugged in mounted below the unit.

The same of the machine is device developed by a 1½ hp motor, and the city University, London.

Two versions of the instrucompany as the world's leading register in the machine is device developed by a 1½ hp motor, and the city University, London.

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Two versions of the instrucompany as the world's leading the machine is device developed by scientists at the city University, London.

Two versions of the instrucompany as the world's leading the machine is device
mains operated.

in cost of

Sharp cut

Hitachi heat exchange equip is claimed over the whole range, ment is marketed in the U.K. by Further information from climate Equipment, Highlands Casaire, Raebarn House, Anart from hearing the formal street of the control of of the c consortium.

The ovens are gas-fired and it Leys, 1, Burnell Close, Bidford is from the combustion gases that Leys, 1, Burnell Close, Bidford Road, Shirley, Solihull, West Northolt Road, Harrow, Middle lectures on the design of operational routines, participants have

Including the

device developed by scientists at also check for excess oxygen in industries such as steel making, appliances can be plugged in mounted below the unit.

An electronic sensor detects

Should an earth leakage fault overloading of the shredder Stephen Street, London WIA develop: or if anyone touches a before jamming occurs, and the 1EA (01-636 3686).

Two versions of the instrument are available, one portable cases, where liquid oxygen is casible for use by the steriles, and powered by rechargeable used and may present a fire batteries, and the other, with hazard. The unit can be taken live part of the connected equipmales operates from a 13A socket.

Two versions of the instruin sewage works, and other processes, where liquid oxygen is casible for use by the corporation's External Services batteries, and the other, with hazard. The unit can be taken more facilities, and battery/
males operates from a 13A socket.

Two versions of the instruin sewage works, and other processes, where liquid oxygen is capible for use by the
corporation's External Services batteries, and the other, with hazard. The unit can be taken more facilities, and battery/
males operates from a 13A socket.

Two versions of the instruin sewage works, and other processes, where liquid oxygen is capible for use by the
corporation's External Services batteries, and battery/
into confined spaces and work areas, when it acts as a continu-The oxygen level is shown, on out monitor to provide an alarm an LED display, from 0 to 35 per if too much or too little oxygen cent in 0.1 per cent steps. It is is present.



tional routines, participants have between ±20 per cent of atmospheric, and relative humidity up to 100 per cent.

Including the content of atmospheric arms to work with equipment specifically designed to show how micros fit into, say, control systems. One piece of Including the connecting equipment allows a nucro system cable, the sensor weighs 300 to communicate with another

Financial Times and the BBC, information from The Technical



Manufactured





From class to caste

BY JOE ROGALY

the change in our class structure give long-term jobs to some 400. Neyland, once a prosperous for this reason, the ferry Welsh TUC, the people of fund the 14m. cost of develop to the change in our class structure give long-term jobs to some 400. Neyland, once a prosperous for this reason, the ferry Welsh TUC, the people of fund the 14m. cost of develop to the change in our class structure is accounted for by the growth is accounted for by the growth to the remaining three lectures, and it is always possible that by the end he may have that by the end he may have provided an explanation that by the end he may have provided an explanation that satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in factories, shops and offices the national satisfies at least some of us. And in the change in our class structure is accounted for by the growth is accounted for by the grow

"There has developed," he said. " a more homogeneous and indeed more horeditary working class. This is not, by any means,

The listener's mind jumps immediately to the miners, or the
suspect that it has grown.
What are the social and
employed declare on the worder employed dockers, or the wander-ing gypsies of the building trade class inequality than the figures

satisfies at least some of us. And it can already be said of his broadcasts that thinking about our society — what was once called the study pieces of the puzzle, which is a start.

The opposite

The opposite

The opposite

The opposite

The proposed However, if B + I will save down below 13 per cent, two men deal location for it. The cross-opposition to B+T's proposed However, if B + I will save down below 13 per cent, two and a half times the national the construction project.

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The copposition to B+T's proposed However, if B + I will save down below 13 per cent, two and a half times the national the construction project.

The copposite

The copposition to B+T's proposed However, if B + I will save down below 13 per cent, two and a half times the national the construction project.

The vulnerability of the Suez will have to add about 60 miles since it is considered to be of Canal and the consequent ing its crossing from Cork into because of tidal problems and to his journey. This will a present the construction project.

The vulnerability of the Suez will have to add about 60 miles of turn round. By reschedul not want to stay in Swansea will have to add about 60 miles in the construction project.

The vulnerability of the Suez will have to add about 60 miles of turn round. By reschedul not want to stay in Swansea will have to add about 60 miles in the construction project.

The vulnerability of the Suez will have to add about 60 miles of turn round. By reschedul not want to stay in Swansea will have to add about 60 miles in the construction project.

The vulnerability of the Suez will have to add about 60 miles in the construction project.

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The construction for it. The cross-opposition to B+T's proposed half times the national into the construction project.

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The construction

Moonlighting

class. This is not, by any means, the expanded and immiserated protestariat of classical Marxist understood by the Italians, who possibly regard it as of greater prediction.

"Quite the opposite. It is contracted, better off, and more contourly whose activities are contourly sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £1500 cartoons sold to the Belgian century, sold for £

employed dockers, or the wandering gypsies of the building trade: class inequality than the nauve ing gypsies of the building trade: imply, because the sub-economy behaviour with far more clarity or do the classes henefit from or deadestine activities in prothan class or status. Or do the classes benefit from Again, in last week's lecture, such clandestine activities in pro-Dr. Halsey reminded us of the portion to their existing incomes extent of the contraction of the and wealth? Or is it that the rich

ortent of the contraction of the existing incomes and wealth? Or is it that the rich traditional working class. At the beginning of the century over three quarters of the economicing its living by manual labour. Now the equivalent figure is about a half, and still falling. Whereas the century started with a fairly stark division with a fairly stark division understandable structure of between ruling classes and the semi-skilled and skilled and skilled and skilled and skilled and skilled and skilled to set out some of the performance of confirm his notable early season to confirm his notable early season to confirm his notable early season to beat Minibus by the same promise.

Avr in November, went on confirm his notable early season to confirm his notable early season.

Avr in November, went on confirm his notable early season to confirm his notable early season to confirm his notable early season.

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Avr in November, went on confirm his notable early season to confirm his notable early season.

Avr i

Waiting in hope for the ferry

BY ANTHONY MORETON, Regional Affairs Editor

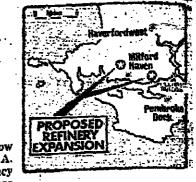
THE ECONOMY of the towns over the winter months. Even and Esso-have built refineries. That the terminal can be built. This would be a major blow surrounding Milford Haven more important, because of the around the Haven and BP has at all is in no small measure to Pembroke Dock. Col. J. A.

The opposite

Some of those pieces are worth picking up at once. For example, in a few more or less throw-away lines last Wednesday Dr. Halsey suggested that while most British classes and status groups may be fairly loose-knit nowadays, the classical working class has a become so tightly loose-knit nowadays, the classical working class has a become so tightly loose-knit nowadays, the classical working class has a become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays. The remainded by the number of working class has become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays, the classical working class has become so tightly loose-knit nowadays. The ferry itself will contribute because of tidal problems and to bis journes. This will in only long larger along time down to seven problem of finding jobs. Its learnes are privately disconting the control of the manner of the will be an only in the line control of the miles are considered to be of Canal and the -consequent ing its crossing from Cork into bis journes. This will the Minister does not give it witably lead to consequent ing its crossing from Cork into bis journes. This will the manner of the line problem of the line will be an ont to rolls will centroline in the size of class problems. It will in only in the ferry install the constant in the size of class problems and the just one specification of the will be into the constant in the size of class problems. The same into the constant in the size of class problems and to be intended to the intended problems and to be intended to the constant in the size of class
BRITISH society may be disserted by the construction of the shape principal message to be received of a pramid to that care in the current series tric light bulb." This is of course of Ration Administrative Studies at Ox. For Gord. Wednesday's broadcast, is complicated by peculiary that may of them leave to find must have struck national attitudes to status (who listeners to Radio 4 as especially is grander, a trade union leader purelling, since it concerned itself, or a company chairman?) and social phenomena—attus.

Surrounding Milford Haven more important, because of the around the Raven and BP has a mest alik of sufficient light industry at anker storage terminal.

Such refineries are, inevitible at all is in no small measure to the imaginative Milford Haven Conservancy Board. The because it was set up by Act of Parliar industrial solid be contrary to the result below to find the current series tric light bulb. This is of course of Ration Administrative Studies at Ox. For international attitudes to status (who listeners to Radio 4 as especially is grander, a trade union leader purelling, since it concerned itself or as company chairman?) and provide Dock in May 1979. The recovered from the withdrawal broke Dock in May 1979. The recovered from the withdrawal broke Dock in May 1979. The recovered from the withdrawal broke Dock in May 1979. The recovered from the withdrawal broke Dock in May 1979. The recovered from the withdrawal broke Dock in May 1979. The recovered from the withdrawal aggravate the unemployment of the imaginative Milford Haven Conservancy Board. The due to the imaginative Milford Haven Conservancy Board. The such that is all is in no small measure to the time industrial state of the imaginative Milford Haven Conservancy Board. The same the total terminal the total the terminal that the swith of an election of the imaginative Milford Haven Conservancy Board. The same the principal provide poly. The contractive of the timaginative Milford Haven Conservancy Board. The same them is a provide po



with that most impenetrable of caste.

Social phenomena—status.

This appreciation of the content of Dr. Halsey's talks is not meant to be an adverse comment on their quality. We have yet to hear the remaining three less to hear the remaining three less, and it is always possible.

We have yet to hear the remaining three less in the number of women taking tures, and it is always possible.

We have yet to hear the remaining three less in the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures, and it is always possible to the number of women taking tures and it is always possible to the number of women taking to the number of women taking to the number of women taking tures the number of women taking to the number of women taking tures the number of women taking to the number of women taking to the number of the withdrawal position eventually, because for any investment over £1m.

250-yard waterfood twich the possibilities of developing a 250-yard waterfood to the subdivision eventually, because for any investment over £1m.

250-yard waterfood to the possibilities of developing a 250-yard waterfood on the position eventually, because for any investment over £1m.

250-yard waterfood on the possibilities of developing a 250-yard wate

Ballymurray another chance to patrons,

IT OFTEN PAYS to follow such authority that I not only block opposite the winning post Brian Lusk's Irish raiders at Ayr expect him to defy the formid, and the adjacent wooden club

ning. I am prepared to give corporate a bar for Tattersalls hats. replacing the

> 2.15—Ormonde Tudor 2.45—Deep Ribble 3.45—Blabbermouth 4.15—Ballymurray***

DONCASTER -Tempting Times** 3.00—Flying Hugue 3.36—Mister Know Ali 4.99 Timoshenko

record price at Christie's

A Christie's sale of objects of

maining \$900,000 being provided from Cheltenham's own lar event at Down Royal on Cheltenham's own Royal on Royal on Cheltenham's own Royal on Cheltenham's Royal on Cheltenham's Royal Royal on Cheltenham's Royal R

Ch. Trotanoy, a small bu distinguished Pomerol estate. A Christie's sale of objects of art, and confidental furniture, ing 12.21 carats fetched £12.000 Top price was for six bottles totalled £79,502: An ormolu and a circular cut diamond of the 1943 (£260) and the 1941 mounted chony and boulle weighing 4.74 carats, also rose to £280 per dozen, while the bureau-plat of Louis XV design mounted as a ring, made £5,000, 1966 went for £130 per six mountry and stamped "C. Kellier demand and an unusual lot was magnums, and £115 for six 1970 century and stamped "C. Kellier demand and an unusual lot was magnums. The purpose of the and Co. of London," sold to the a Victorian gold brooch set with sale was, no doubt, to secure for £3,200.

A set of four Louis XVI-style double its estimate.

At Sotheby's Belgravia silver bottles were offered.

Noble Antiques for a pair of couple of German est causes and 1970s and 1971s—tines: Vintages 1971s—tines: Vint

black and white. BBC 1

9.20 a.m. For Schools, Colleges. 18.45 You and Me. 11.85 For Schools, Colleges, 12.45 p.m. News, 1.86 Pebble Will. 1.45 Mr. Benn. 2.05 For Schools, Colleges. 2.20 Trem: The assassination that started World War I. 3.53 Regional yews for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 It's the BBC 2 11.00 a.m.). 4.20 It's the Wolf (cartoon). 4.25 Jackanory the following times:—
4.40 Clangers. 4.35 Crackerjack. Wales—1.45-2.00 p.m. Sioncyn

6.45 Sportswide. 7.00 The Pink Panther Show. Green," Rathbone. 8.30 Porridge

9.25 Gangsters. 19.20 To-night (London South-East only). 10.50 Regional News. 10.51 Max Boyce in Concert. 11.21 The Late Film: "Blue," starring Terence Stamp.

6 Successfully defended pointed out after five (10)

Get up about a pay increase

9 Soldiers in bad surroundings

17 Chasing English and ranting

18 Knew it could be accom-

Solution to Puzzle No. 3,577

1 STREME DEEM 1 SE

making money (5)

before the end (8)

plished (S)

(9)

14 Remark about uousual could be flattery (10)

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turning for bribes? (7) 11 Mason in confusion builds a 12 The filming of one scene from "Kate" (4)

in planet (10) Quiver in silent remorse (6) 16 Tower in which time ran out 19 Clergyman is right

28 Captain starts savouring fish 22 Imagine I'd consume the first of the entrees (6) 21 Dog born before bird (6)

38 Speech in the place where one may be found (7) 29 Pledge I'm returning in ordinary language (7)
36 Occurrence I had to follow

1 Ponder over tooth it swallowed (8) 2 Headlong objective of the hangman (54) 3 Comfort as seen between Orientals (4)

9.00 News.

ACROSS

we start burdening with spinner's product (6) 4 Talked nonsense, making serf blush (8)

10 One who keeps the wheels

13 Feature of morass that glows

23 Bird to shoot (5) 24 Punish in field of study (10) 25 Plant coming from southern 24 Punish in new or stead of border (2)
25 Caught monkey in head of 27 Thus a river may rise (4)

with a note at night (8)

31 Cold female gets obstinate (6) DOWN

3 Fleece the Little beast's family (8)

starring Basil

All Regions as BBC 1 except at

Northern Ireland — 10.23-10.45 a.m. For Schools. 3.53-3.55 and Northern Ireland News. 5.55-6.20 News for Northern Ireland. England -5.53-6.29 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle):

Green.

Midlands To-day (Birmingham);
Midlands To-day (Birmingham);
Midlands West (Bristol); South
To-day (Southampton); Spotlight
South-West (Plymouth); 10.2010.50 East (Norwich) Newscue; Midlands (Birmingham) The Garden Game; North (Leeds) Jimmy Savile's Yorkshire Speak-Midlands

5.55 Nationwide (London and 7.55-8.30 Sykes. 10.20 Kane on Emmerdale Farm. South-East only).

5.20 Nationwide Goes North.
6.45 Sportswide.

6.45 Sportswide.

6.45 Crossroads.

6.45 Crossroads. 6.35 Crossroads. 7.00 Mind Your Language. Sherlock Holmes Investi- Sociiand—10.23-10.45 a.m. and gates: "The Woman in 11.05-11.25 For Schools. 5.55-6.20 7.20 Maggie and Her. 8.00 General Hospital. Reporting Scotland. 8.36-8.00 Current Account. 10.20 Spectrum. 9.00 The Professionals. 10.00 News. 10.30 Police 5. 10.50-10.51 News for Scotland.

10.40 An Audience with Jasper Carrott. 12.05 a.m. George Hamilton IV. Scene Around Six. 10.29 Derek Bell-One Man Band. 10.58-10.51 12.35 Close: Leonard Pearcey reads a poem by Hilaire Belloc.

Wales Headfler. 1.30 Indoor Learne 2.00 Women Only 12.25 "The Angry Stlence" starting Richard Attenberough 5.15 The Undersea Adventures of Captan Nono. 5.20 Crossroads. 6.60 Report West. 6.15 Report Wales. 6.30 Emmer-dale Farm. 10.35 Report Extra 11.65 The Friday Film: "Pray for the Wild-

MTV West—As HTV General Service except: 1.28-1.4 p.m. Report West Head-lines. 615-630 Report West SCOTTISH

reads a poem by Hillaire

Befloc.

All IBA Regions as London
except at the following times:

ANGLIA.

LES p.m. News and Read Report. LES
Betty Boop. 12.00 Friday Film Madnes:
The Card starting alec Guidaness. LES
Betty Lot. 3.15 Frotes; Lot. 3.15 Enough Days. 4.00

ANGLIA.

LES p.m. ARGIN News: 2.25 Friday
Film Madines:

Information Heogenetic Frotes; Lot. 3.15 Friday
Men who Matter.

Law Film: The Seventh Sin. 12.5 Embry Days. 4.00
Men who Matter.

Law Film: The Seventh Sin. 12.5 Embry Days. 4.00
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Law Film: Law Film: Law Embry Compose (U.S.) and Bjorn
Compose (U.S.) and Bjorn
Borg (Sweden), who had been
Opponents in Florida last Sunday, both advanced to the last
low its straight sets wins against
experienced opponents who were
made to look helpless
Connors, at the head of the its lim No. 1, Adriano were
for the Italian No. 1, Adriano were
for the Italian No. 1, Adriano were
for the Italian No. 1, Adriano were
film: The Card Start Manuel Start Manu

giltwood fauteuils sold to a At Sotheby's Belgravia silver bottles were offered, private buyer for £2.500. and plate brought in £65.723 with The rest of the s

private buyer for £2.500 and plate brought in £65.723 with The rest of the sale demon-The same price was paid by a highest price of £1,690 for a started the rising demand for the Noble Antiques for 2 pair of couple of German tea caddies and 1970s and 1971s—those vintages

Big guns sink their opponents

AS THE U.S. Pro indoor cham-promise was blown away in a games were held in the opening plouships reached the halfway veritable storm of Swedish set, one by each man.

It is stage before 8.440 fans, who aggression as Borg lashed his in the first of the third round braved the storm-swept streets spinning ground strokes, deep matches Vitas (icrularitis, the No. of Philadephia to reach the and fast, to the corners.

I seed was defeated by his Spectrum Stadium, the big gams. The shot which ended the friend and doubles parriner, began to fire with ominous efficiently summed up Sandy Mayer, the No. 15 seed. I seed stand at their appointed. At 30—40, Okker hit a crack third match point and said afterplaces in the third round.

BY JOHN BARRETT PHILADELPHIA, Jan. 26

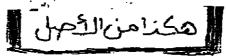
to niav someone whose game was so familiar to him. Another reverse for the formbook came when Roscoe Tanner stormed through the final set to beat the No. 8 seed. Hie Nastass. 6—1. 6—7. 6—0, despite the usual 201. Nastase antics, which began with

The first Delack Ca.

1.35 Peter Silicon.

1.35 Peter Jeffrey
1.35 Pet

The House, 4.45 Mappie, 8.15 species William Composers String Garante, pirst 1.55. fb. 5.55 Weather, pregramme more control of the composers o



Fonda in the deep freeze

by NIGEL ANDREWS

battled actresses of our day. But ter. must Jane Fonda be forever corrupt or sadistic—that inspire pictured in dreamy soft-focus? about as much confidence in the Drole de Drame opens at the Sargent's screenplay has taken Miss Hellman's memoirs and simply fished out-of them the streamlining rubs off all the did in the safety of tall building rubs off all the did in the safety of tall building rubs of the great French screenwriter ough edges in Miss Hellman's ings.

The film is not to but too fine. author's account of how, at prose and personality.

jooks forward, at least, to two motivates the plot, is illustrated, ing as when talking or acting) switchback thrills and rampant colone; Selby and posh Mrs. power-house performances, and in many a sunlit flashback, but are underemployed, and her melodrama of the climax, when preferably also to a film strong never really explained. One of bright individualism is too often shootings, heatings and whip bright individualism is too often shootings, heatings and whip worth would hardly consider us smothered by the idiot Holly ings succeeded each other as if the characters rudely hints that smothered by the idiot Holly ings succeeded each other as if the insimulation as shootings, heatings and our TVs wood haberdashery (in one for the blood-and-guis Hollywood and our Avengers and our holidays in Torremolinos; but there were no to-morrow.

—Vanessa Redgrave's role is at the insimulation as Hellman pith helmet) that she is called the insimulation as Hellman pith helmet) that she is called the film has a ghastly fascination. The control is the control in the chic moments that still stay in the Aldrich has always had a penhance of characters when the shootings and characters when the climax when when the same of the climax when the climax when the climax when the climax when the smoother as in the control in the chic worth worth worth worth worth worth worth worth when the climax when the clim

the urging of her anti-fascist. There are some films, how a point upon it, a mixture of the friend Julia, she smuggled money ever, that one must enjoy for alarming and the revolting. And

for Jewish refugees into Berlin their virtues and indulge or lagging not far behind was the in 1937—discarding or minimising in 1937—discarding or minimising in 1937—discarding or minimising all the quirky details of her proke De Drame (A)

[Asc Shaftesbury Avenue] [If together with fellow writer visibly wasting away for want (Academy One) [If together with fellow writer visibly wasting away for want (Academy One) [If together with fellow writer visibly wasting away for want (Academy One) [If together with fellow writer visibly wasting away for want with laughter when a girl threw here of a great role ont of the heroine of the police officer who was supplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright. What we are left with is a long-drawn-out interplaywright with a flimsy the raw material is just not pansy (with pink poodle) walked when a stereotype and sold when a stereotype deging of biopic details.

Hellman's oddly intense and movie, it should call for a hellman's oddly intense and her marvellous responsive a park (Gay Lib, please note):

Hellman's oddly intense and her marvellous responsive a park (Gay Lib, please note):

Hellman's oddly intense and her marvellous responsive a park (Gay Lib, please note):

In 1978 the same feeling is objected. The Dairys and oid long our own washing-up.

In 1978 the same feeling is objected. When listening or reaction and wher melodrama of the climax, when the surface is the

chattho — and a film the and a film the adverse process with worthy continued to the ground in the chief memory the petite through a film the adverse process with worthy continued to the ground in the chief memory the petite through a film the adverse process with worthy continued to the ground in the chief memory the petite through a film the adverse process with worthy continued to the ground in the chief memory the petite through a film the adverse process and adjusted to the ground in the chief memory the petite through a film the adverse process and process that the ground in th The film is, not to put too fine



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Waters of the Moon

Acidenty Chemna history of the great Franch screenwriter Jacques Prevert. who died last year. Prevert is best known for his partnership with directors and vigo. A great prevert who died last year. Prevert is best known for his partnership with directors and vigo. A which tils suirread comedy, set in Victorian London, concert? The short is an early example. Capte obtained the famous included the famous included the famous included the famous his partnership with example. Less Enfaired by the provided of the programme was Chacorone, tightly example. Captes of the control of the prevent is a early example. Capte of the prevent is a control of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is an early example. Capte of the prevent is an early example. Capte of the prevent is an early example. Capte of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent is an early example. Capte of the prevent is a control of the prevent

and disguises. Alas, one would like to like the film more than one does. But the absurdities are laid on too thickly, the wit too thinly, and I suspect that Monty Python has forever spoiled us for this kind of early experiment in nonsense humour. Prevert's genteel scrambling of logic lags far behind the fanatical unreason of John Cleese and company, and there is a dreadful feeling of Art about the film; as if its makers were concerned less with making us laugh than with introducing us to the improving delights of Dadaism: But there is some compensation at least in the performances: particularly in those of Michel Simon as the harsseed, bumbling hotanist and Francoise Rosay as his imperiously scatterbrained wife.

Salt 2.30. Until Wed, next. OLANTHE. Feb. 2 to 8 HMS. PINAS COMMENT. of early experiment in nonsense



Music from Surrey

OPERA & BALLET

The Four Seasons



Vanessa Redgrave and Jane Fonda in 'Julia?'

Festival Hall

London Philharmonic by DAVID MURRAY

Though Elgar filled most of music as well as its elegiac tone. victously, than it did in this beautifully. She did not deny last night's concert by the Lon-Haitluk's performance the first account. The rollicking tune of the work its proper restoric, but don Philharmonic under Bernard with a full body of strings, the finale was restrained, and the she kept it in cool focus; in the Kaitink, the first work was offered little in the way of point reflective coda correspondingly playful and fantastical passages, steamder Goehr's "Fugue on the full emphases; the continuity of sober—no retrospective heart she maintained enough seserve motes of the Fourth Psalm." the work would not suffer from break here. A severely balanced to make it clear that for her the Some readers will have heard bolder signiposting. The conductive reading, all in all, but not yet a heart of the music lies elsewhere. Some readers viola and organ much firmer hand in shaping the Radio 3 a few nights ago: the Elgar's Symphony No. 2, though

Elizabeth Hall

George Malcolm

gain for voices, viola and organ much armer hand in shaping an Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Symphony No. 2, though Radio 3 a few nights ago; the Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial accompanied her with Initial accompanied her with in Elgar's Cello Concerto. The alicentary Initial serial, though it remains marked ment loomed in sharp silhouettes.

by that discipline and it has After the leaner textures of undergone daring rhythmic simthe Mahler Ninth last week, the plification. In the Fugue, he Edwardian plush of Elgar's scormanipulates his three subjects ing began to seem oppressive. and the plainchant over an even Haitink secured a rich glow for tread for a continuous quarter it, but be will surely find ways hour.

In principle, the varied and sumptubus mourning of the subtle tonal tensions ought to Larghetto needs to be followed sustain the momentum of the by a Scherzo that whistles more

by NICHOLAS KENYON.

Were the majority of Scarlatti's 550 keyboard sonatas a fascinating counterpoint clear and equal—but searching the Trout Quintet—in which he seems brilliance and lyricism.

Malcolm dispatched the virtuosic. M

Proposition (and Kirkpartick's the notes as of the rhythm supposed chronology, which is (which never falters).

But in the quieter sonatas an infamiliar Scarlatti—and Malifers bearing such a wide broad, yearning sequences of the broad, yearning sequences of the broad, yearning sequences of the bridging selection of the sonatas is a late work !), and a group of pleces in the unusual keys of C sharp and F sharp were all played with a simplicity of sharp forms for the bridging selection which the bridging selection of the sonatas of pleces in the unusual keys of C sharp and F sharp were wound up with a sounded nonetheless with impressive high spirits; and with joy-formance, but a strong and bright one, in larger pan as bright one, in larger pan as clear and well-made.

Lit seemed an odd choice of moment, straight after the last and just before the interval to open on June 21 at the London introduce Clifford Curzon—who casido which is being converted and survey and by regsitration which enabled them to speak directly and powerfully like performance; but stylistic with clear part-writing and liferences rarely seemed to corbeautifully controlled phrasing.

But in the quieter sonatas and meatly knit: not a luminous performance, but a strong and bright one, in larger pan as well as in contrapting and bright one, in larger pan as clear and well-made.

Lit seemed an odd choice of moment, straight after the last on the life of Eva Peron, will and just before the interval to open on June 21 at the London introduce Clifford Curzon—who casido which is being converted and mysterious agent of Radio 3 Converted and survey of a stage, like some into a full-time theatre and mysterious agent of Radio 3 Converted and survey of the part in the signal with two Moments be presented by Robert Stigwood musicuum and the A flat Im in association with David Land.

Yery moving one.

Zara Nelsova was the soloist Haitink accompanied her with his customary faithful fact, and in Elgar's Cello Concerto. The allowed her last serene declara-

Gabrieli and Curzon

by DOMINIC GILL

night could have been a sublime of the impromptu awkward conjunction. As things turned Perhaps not surprisingly: Curzon, out we were treated to the most like the mature Rubinstein, is

The meeting of two such stars promptu. He seemed discomfitted as the Gabrieli String Quartet by the role: the phrasing of both and Clifford Curzon in a pro- the A flat and C sharp minor gramme of Schubert at the Moments musicour was nervous Wigmore Hall on Wednesday and mannered, the articulation

acceptable kind of disappoint an artist who warms slowly to ment: a concert which might his performances tests the air, have been sublime, but which feels his way gradually into the was instead just very good music; as often as not the playing can take the whole of a The Gabrieli began the even concerto first movement ing alone with Schubert's Death settle. And maybe we could take and the Malden quartet DS10, his brief appearance as just that:

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Repaying the **Fund**

that Britain is to repay in ad- considerations.

be pointed out, therefore, is not than half those scheduled for so much what it is as what it is 1981. not. In the first place, it does not represent a decisive victory Commitment for one faction against another in the debate about how the benefit of North Sea oil can be debt repayment—tend to be unpopular with the trade unions and the left wing of the Labour Party. But the IMF repayment is no rebuff to them.

Concentration

ably be rolled over on more decision could be tailored more favourable terms sooner or to the convenience of the Fund later; the rest will have to be than to its own. The strong suprepaid out of the official reserve port which Fund officials have or out of the payments sur- given the U.K. since the Governpluses which the North Sea ment agreed to its recipe for should provide for several years financial recovery has been a to come. The precise manner in major factor in bringing that which the job is tackled recovery about.

YESTERDAY'S announcement depends largely on technical

vance part of the \$4.9bn. which One of these is that a sizeable decision arises naturally out of flows which are likely to be the fact that the Fund needs reversed if the economic situafurther resources for lending tion takes a turn for the worse. while Britain's reserves of It would be rash to repay foreign exchange rose last year medium-term credits out of from \$4.1bn. to \$20.6bn.: it was short-term deposits. Another decided last October not to make consideration is that it may be a further drawing, beyond the convenient to even out the con-\$1.9bn, already taken, on the centration of maturing debt and Fund's standby credit of \$3.9bu, sometimes, especially when the The amount to be repaid now is terms are unfavourable, this about Sibn. and will consist may make a case for premature mainly of the \$850m. first credit repayment. This course has tranche made available in the already been chosen in the case of three nationalised industries Straightforward as this opera- as well as the Fund and may tion may be, its purpose may be well be repeated. Even as it is misunderstood in one of two the repayments so far scheduled opposed senses. What needs to be pointed out the repayments are not much more

The second and opposite possible misunderstanding of yesterday's announcement is that it ductions in the spring Budget even within the limits set by the undertakings given to the Fund. But the repayment of the first credit tranche is irrelevant to this issue.

The Government becomes free Although some commentators of its commitments when and if will tend to attach greater it renounces the standby credit. importance to debt repayment which it chose to keep on in than others, the need to repay October even though deciding to something is probably unavoid- make no further immediate able. There is \$16bn. of public use of it. The next occasion for sector foreign debt (much of it reconsidering this choice would incurred on terms which now normally come in May, after the look unfavourable; falling due Budget, And, though the Governfor maturity in the years ment may then decide to 1978-82. Some of it can prob- renounce the standby, such a

Greece's EEC frustrations

and uncertainties of long drawn its frontiers to a new influx of out entry negotiations in Brus- Mediterranean migrant workers; sels, and Mr. Constantine Kara- France and Italy feel the same manlis, the Prime Minister, has about agricultural products like decided that the time has come wine and olive oil. There can be to do something about it. Dur- little prospect of serious proing his tour of European gress in the Greek negotiations capitals this week he is not seek- before the French mid-March ing to achieve any dramatic elections are out of the way, can be fun negotiating breakthrough. He is, and a change of regime in Paris however, asking for a general could complicate matters still undertaking from EEC leaders further. Italy, meanwhile, has document which reveals the that they will press ahead with its own Government crisis to the talks with a greater degree attend to. first stop, in London, he seems times expressed suspicions that of boosting British exports. It offers in its place a choice of to have successfully extracted the Community is going slow comes from the Department of 24 tunes ranging from Twinkle,

Tenth member

is in many ways understandable. It is now two and a half years since his Government applied to become the Community's tenth member, and 18 months since formal negotiations started in Brussuls. And yet little of substance has so far been settled. All the main elements of the Greek negotiations still further into the future. In any case, while an eye-opener to me. But the future in any case, while an eye-opener to me. But the future in any case, while an eye-opener to me. But the future in any time from pizzicato to molto legato. The world is now their oyster.

Smelter shuffle

Simulation of the Nine view the entry of the other two countries with even less enthusiasm than they do that of Greece. If anything, the intention is likely to the future of substance has so far been in any time from pizzicato to molto legato. The world is now their oyster.

The fact that the year for sists of 19 months is in itself an eye-opener to me. But the future. In any case, while an eye-opener to me. But the future of the future of the complete still further into the future. In any case, while an eye-opener to me. But the future of the complete still further into the future. In any case, while an eye-opener to me. But the future of the complete still further into the future of the future of the complete still further into the future. In any case, while and Portuguse export promotion purposes consists of 19 months is in itself and eye-opener to me. But the future of the complete still further into the future of the complete still further into the future. In any case, while and Portuguse export promotion purposes consists of 19 months is in itself and eye-opener to me. But the future of the complete still further into the future of the complete still further into the future. In any case, while and Portuguse export promotion purposes consists of 19 months is in itself and eye-opener to me. But the same spot and suspect organised fraud. They believe the policious about the way so many it is fively into the future of the complete of the munity has been minimal. Following the success of the Responsibilities anti-EEC Panhellenic Socialist
The Nine have every right to before settling down at 10.15 Movement led by Mr. Andreas
Papandreou in November's elec. refuse to be hustled into admit to allow the Duke of Kent to off the ground with a big 120,000 claimed to be the first industrial may have disappeared in the Papandreou in November's electric ting new members before the declare the conference open. ton aluminium smelter and project which will enable 100 same way.

the fold in the aftermath of the necessary. If the Nine have Take your pick restoration of democracy in doubts about further enlarge-Athens. It is not just that Greek ment after Greek entry, they Just to prove that I am second enterprise. entry, followed by that of should start facing them now, to none in my admiration for The Dubai smelter is being standards of living went hand butter cay and Dancing Pool Portugal and Spain, threatens to rather than waiting until they exporters let me quote a fine built on the basis of a projected superh social services of all more British than Neasden. transform the entire nature of are half way through the entry example of British ingenuity. A sharp rise in aluminium con- superb social services of all more British than Neasden. the Community and its institu- negotiations with Spain and small. British company called sumption in the 1980's-largely kinds. Nothing lasts for ever,

JOINING THE EEC, as Britain and political interests at stake learned by bitter experience, is Germany does not want the not easy. Now it is Greece's Greek entry negotiations to set turn to undergo the frustrations a precedent for the opening of

tugal later on—a proposition that Athens has always strongly Mr. Karamanlis's impatience resisted. This is unlikely, given is in many ways understandable, that most of the Nine view the

tions, Mr. Karamanlis believes ting new memoers before the conterence open. that the need for progress in implications have been fully extended from the hours later management and shop floor delegates from picked Ian Livingstone as per cent utilisation of local oil to consider the Greek request, and shop floor delegates from to build up what has proved to build up and next year for ratification, so if they have not used that time hours by lunch until 14.30 when stone has just resigned from 430 MW generating station and in these islands "a far away that Greece can take its place to host advantage. The entry hours by lunch until 14.30 when stone has just resigned from 430 MW generating station and in these islands "a far away that Greece can take its place to host advantage. The entry hours by lunch until 14.30 when stone has just resigned from 430 MW generating station and in these islands "a far away that Greece can take its place to host advantage. The entry hours by lunch until 14.30 when stone has just resigned from 430 MW generating station and in these islands "a far away the condition of the condit and next year for ratification, so if they have not used that time that Greece can take its place to best advantage. The entry as a full member on January 1, negotiations have advanced too far for the Community to default Such a timetable is almost on its initial political committee Continued for two, whole interminable hours before exhausted delegates broke up for tea at executive for the new \$620m. That being so, there is second thoughts since they first clear. That being so, there is fell over each other's heels in no point in dragging out the the rish to welcome Greece into talks any longer than is really incommunity to default on the entry hours by lunch until 14.30 when stone has just resigned from 430 MW generating station and in these islands "a far away waste heat from the smelter will place about which we know into the post of chief delegates broke up for tea at executive for the new \$620m.

Swedish farewell

All is not lost however as one of Livingstone's achievements is its enviable reputation as the colony. Double Head Colony. Double Head Colony.

A bit of trouble in paradise

year is less concerned with try-

that means another year of try- of 45 to 5 per cent. Social Contract—has lapsed and cent. last year. which should yield a stim may prove hard to replace. In There is some evidence—at worth DM11.5bn. this year.

Export Orders to

Manufacturing

industry

EST GERMANY will ners, the burden of the annual chronically there is any acceleration in the lie is not "doing enough" for (about . £3.9bp.) expansion this year. If the Denis Healey, the British Chan- a slight increase of private de saving programme which could

feel it is to blame. For Bonn West German thinking about beat the rise in standard value make it easier to start believes it has done all it can, West German thinking about beat the rise in standard value make it easier to start and should not be expected to the economy is the sharp re-added tax rates to 12 per cent, businesses, and to assist smaller vance part of the \$4.9bn, which it owes to the International monetary Fund has been expected for some time. The projection of 3.5 per cent. Single for some time evolution of growth expected for on January I. Finally, there is and medium-sized companies decivity on exports. West list activity on exports. West list activity on exports. West list activity on expected for on January I. Finally, there is and medium-sized companies decive more, with an economy is the economy of the economy is the economy of the economy is the economy of the economy duction of growth expected for on January I. Finally, there is and medium-sized companies decive more, with an economy is the economy of the economy o Germany is as much a passenger Minister, was still maintaining statistics, that bank borrowing severa is, we describe the feasibility of the 4.5 per has been sharply on the in the assumption that all of this in the train as in the driving the feasibility of the 4.5 per has been sharply on the in the assumption that all of this cent of the locomotive which the pack crease.

W.GERMANY: PERFORMANCE and PROSPECTS

The central fact of current to a wish among consumers to well as a series of measures to

taken the following steps:

the task is looking unusually growth of only 2.4 per cent. was worth DM4.5bn, last year and is ment is not to rise further. difficult, for the "concerted achieved. This compared with expected to provide DM6.5bn.

Government—generally seen as at the London economic summit; presented last September and Social Democratic-Free Demowhich should yield a stimidus

possible alternatives—like in the rund and leave me way open tion so far, ought to remind the ing the final quarter of last regional and local authorities to debt repayment—tend to be un. There seems likely, in fact, to world that even in West Ger-year. New orders for capital raise their own spending. This many, freedom from strife is goods and fixed plant from West should help to carry the total never to be taken for granted. German business were markedly public sector deficit to some For Bonn's friends and part- higher than in the summer. The DM52bn., or about four per cent.

The Rise of the D-Mark

PROCES . Investment in Plant & Equipment

Growth of GNP 1970 PRICES

feel entitled to its due report is that any fresh criti- building industry had begun to ing to the Germans, with a U.S. share of the credit if cisms that the Federal Repub- feel the benefits of the DM18bn, deficit equal to only one per medium cent of expected GNP in 1978. measured pace of the indus. the world economy—such as term investment programme. In addition, Bonn still has trialised countries' economic last week's appeal from Mr. launched last March. There was hopes of enacting an energy.

expansion this year. If the cellor of the Exchequer—are mand though it may have been provide further stimulus by re-recovery falters or comes to a cellor of the Exchequer—are mand though it may have been provide further stimulus by re-half West Cormany will not definitely out of place. due both to seasonal factors and quiring capital expenditure, as due both to seasonal factors and quiring capital- expenditure, as

In practice, as senior officials forum. in Bonn privately concede, there with a target and to tell them to keep to it. Instead, the Govopinion on what the economy wage negotiators to bear this in

Yet for a start, the union side in several major industries has asked for considerably more than 5.5 per cent. The dock and certed Action framework. port workers went on strike on has not even shown much will rhetoric of this year's pay cost pressures at home. ingness to listen to the piteous cries of the hard-pressed steel companies.

ing to look into the crystal ball than with attempting to prove to both foreign and domestic opinion that the room for manoeuvre has become alarmingly small.

In the sum of the put from October-December, money supply guidelines. For domestic political considers the lawsuit brought in June by Germany. It may not be easy For the domestic audience 1977, to the last quarter of 1978 its part, the Government has tious, it is warning the unions several big companies and by to find a new forum in which the manner another year of the last quarter of 1978 its part, the Government has tious, it is warning the unions several big companies and by to find a new forum in which once again that there must be the employers' federation chal- to bring union leaders and

used to the country's best economic advantage. There is intended to free the Governeconomic advantage. There is such a debate, and some of the possible alternatives—like in
terday's announcement is that it is intended to free the Governaddition a wave of industrial least in the view of many top 3. A ten per cent, increase of this year, and that profits should ment from its commitments to unrest, of which the dock strike officials in Bonn—that the positive federal budget, accompanied by given scope to grow somether from its commitments to the what faster—by 9-11 per cent—
is the most serious manifestation altered for the better dur- by fresh exhortations to the what faster—by 9-11 per cent—
in order to answer the profits should be given scope to grow somether than 0.00 per tent.

In order to answer the positive for the better dur- by fresh exhortations to the what faster—by 9-11 per cent.

In order to answer the positive for the better dur- by fresh exhortations to the what faster—by 9-11 per cent. in order to encourage business to invest.

sense has usually prevailed this presents to their own control.



Financial Times Friday January 27 1978

Count Lambsdorff: powerless against the exchange rate.

Deutsche

may be no harm in a certain Schiller when he was Economics German economy. number of pay deals being Schiller when he was recommended that tionally it is the exchange rate reached that overstep this figure. Minister, the councillates and that will cause the most prob-(It should be stressed that the become increasingly large and lems. Even if wards were to be German practice is not be pre unwieldy. There was little lems. Even if wards were to be German practice is not be pre opportunity for real debate, and frozen, as the Government's insent the two sides of industry opportunity for real debate, and frozen, as the Government's in-with a target and to tell them the DGB's mild-mannered presi-dependent board of economic ernment prefers to give its has complained that the meet suggested they should be, a opinion on what the economy logs had turned into an occasion further steep rise in the D-Mark. can afford, and to leave it to the for everyone else to preach coming after last autumn's, good sense and conscience of the restraint to the unions while might in the view of many

For some years, the unions'

age of tax cuts and other stimu. The authorities have been are those, such as the German Many Germans would agree. Yet members' jobs, as West German That, in short, is the message latory measures introduced in working for the better part of a Covernment's annual economic September were intended to year to set the sails in such a Covernment's annual economic support. Now the message from way that any breath of wind can more pessimistic view. Even if on either side less deeply felt, they undertake new investments that this the Ferrement at home, and as they look more report, a document that this the Economics Ministry's ex- be captured. On the monetary the Government's hopes are full or the reaching of agreement at home, and as they look more year is less concerned with tryperts is that no more than 3.5 side, the Bundesbank has not filled, however, it is promising less difficult. This year, the often towards investment abroading to look into the crystal ball

ing to secure wage restraint. As The West Germans were surthe season gets under way for prised by the suddenness of last investment programme, which is
some assurance of moderation validity of the new workers' period of separate meetings with
settlements is major industries. (Mitheetingmung) Herr Schmidt and with the settlements in major industries, year's slow-down, when real estimated to have yielded orders for the future, if unemploy participation (Mithestimmung) Herr Schmidt and with the act, which comes into full effect Economics Minister, Count Otto As a result, the Economics on July 1 next. The lawsuit Lambsdorff, may now be the action conference of representative second to provide 1978.

Ministry experts have now strikes at the root of a hard only available substitute. Yet convergence to provide 1978, which is the second tween the unions and the SPD- profound concern to protect the symbol of the West German last May, of growth of 4.5-5 per put into force on January 1, cratic Coalition cabinet for their tween the unions and the their members' jobs. They are view that wages ought not to aroused perfectly genuine anger, not likely, even given what some None the less, the impression senior officials expect to be a is also widespread that the turbulent spring, to risk their Gewerkschaftsbund prosperity. It is a fact of West (DGB), the trade union federa- German society that a fear of tion, was glad of an excuse to inflation is common to all groups leave the Concerted Action and classes.

Wages will be the critical Started by Professor Karl domestic factor in 1978 for the dent, Herr Heinz Oskar Vetter, advisers rather unrealistically declining to listen to their case. Germans prove to be the last The chances are very slender straw. Such prophecies of doom that Herr Vetter, let alone the have been made before, of heads of most of the individual course, only to be proved wrong unions, will return to the Con- by the relative price in-serted action framework elasticity of many key German

export items, and the sucwednesday for 9 per cent, presence there has embarrassed cess of German companies in having rejected by the presence there has embarrassed finding new markets. What baving rejected an arbitrator's their leaders, not only with the award of 5.3 per cent. IG-Metall, rank and file, but especially with than a loss of orders is a largest and most powerful of the the younger, better-educated further erosion of export profit West German unions, is demand. generation of permanent union margins to the point where ining 8 per cent for its members officials who are also responsible vestment confidence will suffer in most parts of the country in for much of the militancy evi-the engineering industry, and dent in the wage claims and said to have done from wage and

West Germany can limp along Yet the unions at all levels, on home demand, and to judge are well aware of the fact that by the boom in some sectors There is always a good deal West German workers, thanks such as the car industry in the of theatre-some might say in large part to the 43 per cent, past two years, can even hamming in the West German rise of the D-Mark against the prosper. Yet given the imporwage round, and outsiders often currencies of the country's 22 tance of exports to the econompoint out both that the range leading trade partners since pace of growth will depend of figures within which argu- 1972, have become the most heavily on the exchange rate of ment takes place is narrow, and expensive in the world. They the D-Mark. That is something also that historically seen, good are aware, too, of the threat which Bonn feels powerless to

MEN AND MATTERS

Trade Surplus

Unit Labour

Costs

A reader has just sent me a tronic doorbells. drive of those involved in what Briring, ding-dong and bzzz to have successfully extracted the community is going show trade's weekly magazine and Twinkle Little Star to the Red Greek talks into a single joint contains the programme of last Flag, the Marseillaise and negotiation with Spain and Por- Tuesday's special one-day con- Deutschland uber Alles - to-

hour for registration and coffee and better.

makes plug-in television tennis and soccer games, has just won a £1.5m. order from the U.S. to supply its unique range of elec-

Videomaster has banished the we are all told is the vital task from the doorbell world and ference in Birmingham to find gether with a special control a way of following up what the knob allowing all 24 to be played magazine described as the suc- in any time from pizzicato to

ference was the frantic pace of consider themselves the pioneers industry to satisfy lower fuel may have been helped to drive of industrialisation while Dubai consumption requirements. It started at 9.15 with a full follows with something bigger

of Livingstone's achievements is its enviable reputation as the colony. Double Head Cabbage. that of training Bahrainis to run most prosperous social demo- Lucky Strike, Washing Tree,



Videomaster which, inter alia, because of the expected increase however, and over the past

couple of years Sweden too has experienced increasing political and social ferment and a tough struggle to preserve standards of living.

One indication of just how tough that struggle has been for many people emerged from a Stockholm canal earlier this

The city police have just found 13 cars sunk in the canal alongside abandoned brewery. All had been reported stolen over the past year and the insurance companies had

their cars into the canal Police The Dubai smelter will also divers are now investigating produce 25m. gallons of water other likely underwater caches Bahrain, for example was first daily and represents what is and believe that over 100 cars

the key jobs in the smelter cracy in the world where high Teakettle Camp, Mountain Cow. standards of living went hand Butter Cay and Dancing Pool

Observer |



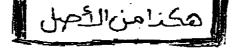
The handsomest and best built town in all this part of England'

Over 250 years ago the author of "Robinson Crusoe" visited Northampton. The fown he saw had completed rebuilding after a devastating and tragic fire had destroyed

Foday his description is as true as ever. Many of the important and historical features of old Northampton still remain, though the diri-tracks the meil couch used to travel have been replaced by more modern transport systems. London and Birmingham are now only about in hour away by

The town which so inspired Defoc continues to develop. It offers the ideal commercial and industrial location and an excellent labour relations record. Since expansion started in 1970 over 200 successful firms, including 20 from overseas, have chosen to share in its growth and history. Northampton Development Corporation provides also for the housing and social requirements of our newcomers, improving and supplementing the town's many facilities

For further details phone 0603 34-34 or write to: L. Austin-Crowe. Chief Estate Surveyor. unpton Development Corporate 2-3 Market Square, Northampton NNI SEN



مكنامنالأجل

We can't go on meeting like this

thional Studies set up the Comsplittee chaired by Professor X
splittee chaired by Professor

was necessary to set up when it is taken, although not neces-became clear that Parliament sarily directly along the lines itself. The report took two years to complete. The composition of the commission was designed to there was and is belief the commission was designed to there was—and is—a belief combine the experience of that in the face of government academics with that of pract. tioners in different fields and what might be done. to embrace different political But, in the case of constituviewpoints. Funding came from, tional or parliamentary reform, among others, the Leverhulme has it yet come to that? The Trust and the Wolfson Founda- answer seems to lie somewhere tion to the tune of £95.000, between "yes" and "not quite." which was regarded as cheap But even if one prefers the at the price.

Precedent

the foreword to the report of that Parliament is capable of that such bodies deny the very ing them to the most rigid scru- (though in fact the need for it the next Parliament will again do their job.

THE INSTITUTE for Consti-had been turned down. The tion. In fact, it goes much parliamentary procedure intional Studies set up the Com- aim was to go back to first further. Even if the Commit- But the powers of Select

Dase. Conflicting objectives are which will take account of reactions to the report, answer particular objectives are pursued in contradictory ways."

So having the restord to lack a rational which will take account of reactions to the report, answer criticisms and continue more detailed work. The original committee will believe that it So begins the report by the has succeeded if the report independent commission on manages to stimulate debate to was necessary to set up when if

it. But one cannot rely on it. And at what stage, one wonders, ties, the specialised institutes will people conclude that such and the pressure groups. Perinnovation is giving ad hocery haps a British or a European! a had name? Will they Brookings, such as has recently demand, one day, rather like been canvassed, would help in the Meade Committee, that the the end, however, they tend to system should be looked at as a concentrate on single issues. whole and given some sort of London is littered with com-rational base? For instance, mittees calling for reform on

Enough money

entire constitution?

ciled in terms of time with the tent of the change goes beyond nothing to do with devolution, well be held to that if she ever oetween 'yes" and "not quite."

There is no evidence available to say what sort has to do a deal with Mr. David

There is no sign whatsoever possible consequences.

There is no evidence available to say what sort has to do a deal with Mr. David

There is no sign whatsoever possible consequences.

What was contained in the original bills, though that itself of mish-mash will emerge at the Steel and the Liberals after the of such demands coming from What one would like to see latter response, it is possible able at present that Parliament was large enough. Ways have end of the day. It is a situation election, although not on the the present Parliament, nor would be the reformists getting that the situation will get worse. For it can hardly have escaped questions. Indeed there is not through. The guillotine has be- No one knows either which Mr. Steel has now said publicly that is the problem. According surprising that they have not general notice that practically even agreement that a problem come a way of life. Same clauses further devices the Government that the price could be a refer- to our unwritten constitution, formed some sort of umbreila The above is, of course, non- every item that nowadays makes exists. Instead there is an go through without debate; will be obliged to introduce, or endum on proportional repre- reform must come from Parlia, organisation. They might then sense. There is no such com- the political headlines, or even argument about how far all- others are amended almost at bow to; if it is to press on with sentation.

ment. Parliament needs reform. are the mission, or at least not yet. But the political news, has some party committees should have random. No one is quite sure the Bills. The referendum on - One can see that that could but Parliament will not reform are desirable, but how they

the committee chaired by Pro- coming up with considered or stuff of politics: namely, a tiny, but will it dare? Besides, arose solely from conflicts very likely be hung, and that But if Parliament will not the constitution might be fessor J. E. Meade on the comprehensive solutions debate between adversaries the House of Lords itself is up within the Labour Party), the demands for PR will there- look at the system as a whole, not cost very much of the property of the House of Lords itself is up within the Labour Party). taxation and set up by the fire Select Committee on of Commons. It is not a submay be about to produce a promise of further referenda on liament implement it? There ample, that direct elections to of the Select Committee on of Commons. It is not a submay be about to produce a promise of further referenda on liament implement it? There ample, that direct elections to could bring in politicians. Nationalised Industries' reports ject on which one could automatically rely on Parliament to the Tories might (just) come bles. Now it seems that there Speaker's Conference, yet it usefully have been linked to could certainly concentrate the interesting. It was tion: the argument is osten-come to a very sensible concludown in favour of some form are to be two new rules: the does have drawbacks. It takes the reform of the House of mind.

Royal Commission on taxation Committee's right to information. Altonomy the fore grow. But how would Parand cannot even see, for extend to another see, for extend to the fore grow. But how would Parand cannot even see, for extend to another see, for extend to a submay be about to produce a promise of further referenda on liament implement it? There ample, the direct elections to could bring in politicians, the Scottish and Welsh Assembly might give the cright chairman, it is interesting. It was tion: the argument is osten-come to a very sensible concludes and the could bring in politicians and outsiders and the Scottish Assembly will be time the could bring in politicians. Now it seems that there Speaker's Conference, yet it usefully have been linked to could certainly concentrate the stablished after calls for a new sibly about the extent of the existence of of directly elected second chambers are to be two new rules: the does have drawbacks. It takes the reform of the House of the could bring in politicians and outsiders and the could bring in politicians and outsiders and the could bring in politicians and outsiders and the existing bring in politicians and outsiders and the could bring

There are also the universiwould it be too much to ask that this or that constitutional reform or abolition of (say) the matter. But it seems to me that House of Lords should be (say) the National Committee treated not as an issue on its for Electoral Reform is quite as own, but as part of the wider irresponsible as the political question of the workings of the system it attacks because it confines its campaign to a single front. It demands PR. but assumes that that would be enough and fails to look at the

there is a precedent. My open thing to do with constitutional, any powers at all. It is held by what the House of Lords will British membership of the Euro- become an attractive idea to itself. Indeed its Members will might relate to each other and ing paragraph; is taken, with or institutional, reform. And, some—Mr. Eric Varley and Mr. do about the Bills. It would be introduced, any powers at all. It is held by what the House of Lords will british membership of the Euro- become an attractive idea to itself. Indeed its Members will might relate to each other and ing paragraph; is taken, with or institutional, reform. And, some—Mr. Eric Varley and Mr. do about the Bills. It would be mirroduced, only slight amendments, from equally, it does not seemable of the thought that the equivalent of a Meade Commit-

Letters to the Editor

Synthetic rubber

concerns fundamental economic input of 1.2m.-1.5m. tounes of Richard Holland. principles, and our international butane, the subsidy required to 30, Cresping Road, relations with our trading part operate "competitively" lies; in Hendon, N.W.4. world.

If the plant is built and subject to subsidy there will be a positive employment effect in through the Government's sacrifor gains tax either in Europe or the Far East. of between \$8.200-£20,500 to From Mr. S. Penucil. We would in effect be exporting maintain each job. If anyone Sir Lieb Ranger and

of violence against the State and of Inflationary overspending (In the continuance of the policy of part on the improvement of repression." These primary black living standards) has assumptions your correspont meant "severe" costs to blacks dent so blithely takes for as they adjusted to the sacrifice granted, are at the very least of growth.

the recent edition of capital."

incomes grew from R957 to pect pamphleteering. R2.008 white wages rose from Chris van der Walt. R2.178 to R5.725. Using after Trafalgar Square W.C.2.

the EEC or it could be exported larly from plant currently under time. Also, in the year ended —they have put a Labour again at market prices providing construction outside the OECD March, 1977 the fund's invest Government into power. Since revenue that could be employed nations especially in the member ment income less interest pay last March they have kept M:

We would in effect be exporting maintain each job. /If anyone Sir, --- Mr. Jack Bennett advouncemployment which, in an age can justify such an extraordicates (January 20) the adoption of international trade unions, is nary uneconomics venture in of a new "base date" for capital

of interpational trade unions, is union interpational trade unions it can only be that gains tax purposes.

advocated by an officer of a trade they have in mind the interests The original date, April 6, union in this country.

Furthermore, the subsidised community rather than the upon which the existing tax was supply of feedstock could alternation as a whole.

blandly state "that South Africa 1960 to 32 per cent. in 1975, has become a poor political risk should be plain to all," and that flecting perhaps greater commons of the outlook over the next few munal habits) are well above years must surely be for an increase in civil disturbances, an increase in civil disturbances of the various minimums deternance of the policy of part on the improvement of the continuance of the policy of part on the improvement of the policy of repression."

Or Preference scrip issues, etc.

Sir,—Mr. Michael Minter. G. Finsberg.

January 25, finds it disconcert them consuming rather than less.

He inspector of taxes checks them again it also adds to the application.

Socialism.

They haven't For the first time in history a Labour Government of the unit trust managers, that unit trusts, and investment companies for that matter, should be has been induced to produce a part on the improvement of the policy of part on the improvement of the policy of the policy of the propersion. These calculations become more time consuming rather than less.

He inspector of taxes checks them again it also adds to the application.

Signal Mr. Michael Minter. G. Finsberg.

January 25, finds it disconcert thouse of Commons.

The consuming rather than less.

He inspector of taxes checks them again it also adds to the application of the country. With another few months of the properties of taxes checks.

They haven't For the first time in history a Labour Government has been induced to produce a part of the properties of taxes checks.

The continuance of the policy of part on the improvement of the properties of taxes checks.

The continuance of the policy of part on the improvement of the properties of taxes checks.

The continuance of the policy of part on the improvement of the policy of taxes checks.

The continuance of the policy of pa panies for that matter, should be exempt from the tax so that the unit holder or shareholder, if he is liable, is taxed, if he must be, when he disposes of the shares and is cuttide the exemption per cent.

and the resultant arguments without appropriate scrutiny, must necessarily affect the credibility of your reporting on lance growth with redistribution is to be achieved growth P.O. pension The other side of the coin is presented by the major article by the major article and this amphasism once again the amphasism once again.

presented by the major article by Mr. Andrey Dickman, Anglo-American's economic consultant, the critical role of foreign The Royal Institute of Public Administration.

In summary Mr. Dickman - Sir,-I was pleased to learn Mr. Dickman states: "The shares the view that the economy from your correspondents question for foreign investors is has immense potential. He sees (January 23) that actuaries can whether to help tip the scales the black market as an area of and do make several valuations of moting the efforts of those who foreign investment will not only assumptions, and that some of are endeavouring to extend the be well rewarded here but, them report these figures to their benefits of the free market through the impetus it creates, clients. That this procedure power, economy to all population groups will be a constructive force for should be applied to the Post and, by so doing, edsuring the change.

Office pension fund is, I submit, Redeadale, Wellesley Bond. in favour of expansion, thus pro- vast opportunity and feels that particular funds with alternative the unions on the other, is for the From the Chairman,

profitability and security of their The positive initiatives by the urgently necessary.

South African Government to In their 1976 valuation the According to Mr. Dickman, accommodate the legitimate fund's actuaries worked on black real (adjusted for infla-grievances and aspirations of assumptions that could well tion) per capits wages grew in the South African peoples, must prove to be over-optimistic—the 1969-76 period by 6 per cent, be included in any sensible disamong them the following: (a) a year compared to 1 per cent, cussion on the future of South the rate of inflation will decline to 6 per cent, by 1981-82 and to 6 per cent. by 1981-82 and prices—not adjusted for inflation For your correspondent to thereafter will remain constant From Mr. G. Finsberg.

Let us hope that a consideration prices—not adjusted for inflation For your correspondent to thereafter will remain constant From Mr. G. Finsberg.

Let us hope that a consideration of their consciences and help of their consciences and help from R573 siderations is to ignore the total vestments will produce a real Sir.—Sadly. Mr. Minter a from our own Government can and agriculture) grew from R573 siderations is to ignore the total vestments will produce a real Sir.—Sadly. Mr. Minter a from our own Government can are 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum. former London Liberal Parlia secure further orders to remedy in 1970 to R1.345 in 1976, while reality of South Africa and must return of 4 per cent. per annum.

for more effectively in current countries of the Organisation of ments and management expenses Callaghan in power and their job creation schemes or retrain- Petroleum Exporting Countries. amounted to £64.7m. or only 6.3 claim to have "moderated" its ing programmes.

There is no guarantee that the per cent, of the mid-year value of policies has been all too often

public who bear their cost), has tually a slave of the trade union the time not come for the movement." The Liberals have dependent commission charged pact to secure repeal or satis-with the tasks of (i) specifying factory amendment of such each year the range of measures. It has not been the assumptions on which the public Liberals who have prevented sector pension funds should be further Socialist excesses in the supply of feedstock could alternation as a whole.

supply of feedstock could alternation as a whole.

supply of feedstock could alternative defensely in the U.K. to another organisain the U.K. to another organisaindustry, there is a growing in optional elections. The adoption that itself would be providtion of another date for Stock
Exchange investments might not
please owners of other assets and
any alternative date must surely
the universal.

The Labour Party has made
it clear how it sees the pact.
It would also stimulate public it clear how it sees the pact.
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The Labour Party has made it clear how it sees the pact.

The Labour Party has made it clear how it clear ho be universal.

It would also stimulate public
As a manager of investments. discussion of these important

Queen's Speech with no Socialist measures. The pact granted, are at the very least most arguable.

It is, I presume, common cause that the Christian Goneern for Southern Africa is not exactly well-disposed towards South Africa is not exactly well-disposed towards South and for Mr. Rogaly to summarily accept their premises and the resultant arguments and the resultant arguments without appropriate scrutny, must necessarily affort the surplement of the sacrifice is liable, is taxed, if he must be, when he disposes of the shares and is outside the exemption limits. The loss to the revenue would be very little indeed, as they adjusted to the sacrifice when he disposes of the shares and is outside the exemption limits. The loss to the revenue would be very little indeed, as they adjusted to the sacrifice when he disposes of the shares and is outside the exemption limits. The loss to the revenue would be very little indeed, as they adjusted to the sacrifice when he disposes of the shares and is outside the exemption limits. The loss to the revenue to 61 per cent. (30 fer) of E'y and from his prospective would be very little indeed, as they adjusted to the sacrifice when he disposes of the shares and is outside the exemption limits. The loss to the revenue to 62 per cent. (50 fer) of E'y and from his prospective to 63 per cent. (50 fer) of E'y and from his prospective to 64 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'y and from his prospective to 65 per cent. (50 fer) of E'

sibilities for small businessess result." As 619 Liberals stood and the October mini Budget had ... and 606 were defeated, the some comfort for us small poor man's hand should be put businessmen. The Queen's on display.

Speech promises help for the Clement Freud, young the self-employed and House of Commons, SWI. small businesses, three sectors steadfastly ignored by previous governments.

Not a bad impact for 13 MPs IMPORTS Of correspondents in ten months. And the only way to avoid wild Socialism on the fextiles one hand, and confrontation with

Rushmoor, near Farnham,

Lib-Lab

countries the annual rate of in- is fight. Every time the J. G. Bridge.

flation has not been as low as 5 Liberals have held the balance Thorncliffe, 115 Windsor Rog
per cent. for some-considerable of power—in 1924, 1929 and 1971 Oldham. Lancashire.

From Mr. R. Holland

Sir.—I. refer to David Warburton's letter (January 24)
where he argues for subsidised North Sea chemical feedstock to supply a new synthetic rubber is relatively rubber is relatively rubber in the first whether the Government is prepared to forgo some royalites and petroleum revenue tax; it tonnes of butane. If the plant is proposed to produce 300,000 produce have sponsored them (and on the showed that Mr. Foot was "vir-Government to establish an in shown no sign of using their

Change in South Africa

From the Director of tax figures, which he describes found that I can still use presults from a says that the ratio of white on tarp at the adoption of the Exchequer able mutual interest; it is regreted that he resorts to base the full mutual interest; it is regreted that he resorts to base positical special pleading and the oblandly state "that South African store a poor political risk African household incomes treshould be plain to all," and that feeting perhaps greater come the major it also adde to the same again it also adds to the face of the same again it also adds to the face of the same important and sciences public discussion of these important matters and so increase public discussion of these important matters and so increase public matters and so increase the date of the date of the adoption of the adoption of the Exchange. Hamilton Notage.

Hamilton House,

House of commons. That is we who matter of consider and in the adoption of the Exchange and an and coloured and the

From Mr. C. Freud, MP

Sir.-However delighted everyone is likely to be about the large power station order from Hong kong, let us put 2,000 jobs so created into perspective. Over the last ten years Hong Kong has played a key role in the loss of 300,000 U.K. textile workers jobs by swamping our own mar

he Exchequer, on two-day visit o Scotland, addresses Newspaper Mr. Edward Heath MP speaks seminar on Commercial Arbitra-ress Fund lunch, Glasgow, and at Leeds Chamber of Commerce ton. 69, Cannon Street, EC4, ater speaks at Edinburgh Labour dinner. 2 p.m.

lectricity supply industry.

Areach Prime Minister, visits ended inconclusively on Wednes-European Communities Commis-tion in Brussels during tour of senior shop stewards of Ford-European capitals to expedite Halewood plant in effort to entry of Greece into EEC.

Associated Engineeric Hotel, WC, 12, Lond continental Trust, 3 Lond

CBI Economic Situation Com-

Washington on world shipping

Mr. Constantine Karamantis. Resumption of talks (which

Mr. Denis Healey, Chancellor of To-day's Events Washington developments

London Chamber of Commerce

Mr. Robert Sheldon, Financial PARLIAMENTARY BUSINESS Pay negotiations start for Secretary, Treasury, is guest House of Commons: Private regineering and technical staff in speaker at Manchester Chamber Members Bills.

COMPANY RESULT

Associated Engineering, Savoy

resoive strike continental Trust, 3 London Wall
Team of British shipping executives end four-day talk in (John), Cardiff, 12.

INVESTMENTS

Interim Dividend

The directors have declared an unchanged interim dividend for the current year to 30th April 1978 of 3p gross per share, subject to Jersey income tax at the rate of 20%, payable on 31st January 1978. Comparable figures for the previous year and the yield are shown in the table below. The net assets of the Fund expanded from £1,563,869 on 30th April 1977 to £2,130,300 on 31st October 1977. The capital performance of the shares calculated on a per unit basis is set out in the table below.

Interim dividend for year to 30 April 1978 (& '77) 3p per share Final dividend for year to 30 April 1977...... 4.25p per share Total dividend for year...... 7.25p per share Dividend Yield......8.53%

(based on historic dividend and current offer price of 85p) **Capital Performance** 1 January 1977 to 31 December 1977,

Offer Price of Shares..... - 3.2% Dow Jones Ind. Index...... 17.3%

Company background

The Company provides residents of the scheduled territories with a diversified and actively managed portfolio of quality American securities. Portfolio strategy is supplemented by participating in the sale and purchase of US traded options with the aim of reducing risk and/or increasing yield. The Company also invests in Schlesinger American Options Limited, a Bermudian investment company with similar aims which is designed for non-resident investors.

Shares are issued and redeemed at prices based on net asset value. The shares of the Company are listed on The Stock Exchange in London. Shareholders receive the Schlesinger "PIMS" Service.

A copy of the full prospectus of the Company, the PIMS report and the latest report and accounts, on the basis of which alone applications for investment will be accepted, may be obtained from the Secretary, Schlesinger International Management Limited, 41 La Motte St, St Helier, Jersey, Cl or from the Secretary, Schlesinger Investment Management Services Ltd., 19 Hanover Square, London WIA 1DU.



£96m. rights from

Underwriting has been com- on the existing capital and intend pleted for a 596.4m. rights issue to recommend a final dividend in by Midland Bank. Some 29.99m. respect of last year of 1.75p.

by Midland Bank. Some 29.99m. respect of last year of 1.75p, shares are being issued on the on the capital increased by the basis of one new share for every five held at 330p per share.

Holders of 7½ per cent. Convertible Subordinated Unsecured Loan Stock 1983-93 are being offered 21 new shares for every 2500 nominal of stock held.

The Bank year of 1.75p, on the capital increased by the on the capital increased by t

E500 nominal of stock held.

The directors estimate that consolidated pre-tax profits for the Bank and its subsidiaries for stances it expects to at least mainthe year ended December 31, were tain the same rate of dividend for the order of £190m, compared 1978 on the increased capital.

Midland Bank

ISSUE NEWS

COMPANY NEWS + COMMENT

British Sugar on target with £20.5m.

IN LINE with the forecast made at the time of the July, 1977. rights issue, pre-tax profit of British Sugar Corporation jumped to £20.47m, for the year to September 25, 1977, compared with £14.6m., on turnover of £268.27m. against £206.92m.

Stated earnings increased from 131.9p to 169.2p per £1 share and a final dividend of 13.8124p on capital increased by the one-for-two rights, raises the total to the forecast level of 19p (9.29p) net. The directors propose to subdivide the El shares into shares of 50p each and subsequently to share for each share then held. Looking ahead, the directors say that the company's low cost

structure compared with its U.K. competitors and any of the Con-tinental producers, will allow both the company and its growers to prosper when true market forces within the EEC are allowed to

Confidence in the future, they

Confidence in the future, they add, can be judged by the group's arranged with Manufacturers of the domestic side, which is recently announced £70m capital Hanover Trust Company. For the spending programme over two first 12 months it will bear an years. This will complete the interest rate of 7% per cent.

Capacity to produce 1.25m. tonnes of sugar in the 1979-80 campaign.

Profit for the year was struck

Struck

Manufacturers of the domestic side, which is division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division, which includes the commodity processing operations, is sumer spending. The toy division operations, is sumer spending. Profit for the year was struck after interest of £2.54m. (£3.35m.), but subject to tax of £1.34m. (£0.5m.). The amount retained improved from £13.17m. to £18.54m.

116.54m.
No provision has been made for deferred tax following the review of the tax position, which

Pre-tax profit on the current year ended October 31, 1977.

cost basis is reduced from Directors say all four divisions continue to trade well and the strength of sterling allied with and buildings were valued at lower interest rates should be and buildings were valued at 17174m, and the book value of these assets was £23.56m. This revolution has not been incorporated in the balance sheet. Sales of sugar were just under 900,000 (170,000) tonnes, while the group committed nearly £30m, to fixed capital and at the year-end used an additional £50m, in working capital.

comment

British Sugar's profits, up 40 per cent., are in line with the rights issue forecast. However, on a current cost basis following the Hyde guidelines the pre-tax figure emerges as £10.4m.; unfortunately there is no comparative figure for 1978 CCA profits. The company has also taken the opportunity to has also taken the opportunity to stop providing for deferred tax in line with ED 19. This has the effect of brosting after-tax profits for the year from around £10m, to £19m. On the new tax accounting method the shares at 490p are on a p c of under 3, against over 5½ on a fully taxed basis. But the yield is fairly modest at 5.9 per tax of the profits are 18 per cent. This per cent to 5.4 per cent from 6.1 per cent to 5.4 per cent reflects problems with price control restrictions rather than cost a p c of under 3, against over 55 on a fully taxed basis. But the yield is fairly modest at 5.9 per cent., while the company operates in a highly political environment

UK.

Per share

Overseas

Profit pelore Tax

Problet after lay and

Basic earnings

Net langible assets tatier deducting minority

Dividends

extraordinary items -

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profits

being resolved and the situation there is close to what was expected. The rest of the group's tableware business in the U.K. and

Canada and general exports are

also as expected.
As -a result of improved

As a result of improved systems and more effective cost measures, stock levels and expenditure are now under better control and should improve during the rest of the year, Mr. Robinson says.

Cowan, De Groot progresses

demonstrates that the company is not likely to have any liability WITH TURNOVER ahead from to pay corporation tax in the foreseeable future, the directors add.

Pre-tax profit on the current profit on the current passes is reduced from Directors say all four divisions

beneficial. beneficial.

The year should be one of consolidation involving integration and improvement in the various relatively substantial acquisitions made in the past few years.

The company has arranged a further loan of Elm. from its merchant bank County Rank with

Caravans

International

1977 results

CI results show popularity of self catering holidays

Self-catering holidays are on the increase throughout

TOURING CARAVANS: Best-selling brand in the world is

Spale, made by Cland sold in 22 countries. Other UK brands are Europa, Eccles and Fairholme, Prices start from under

STATIC HOLIDAY CARAVANS; Seven million Britons

roll fair each year in static holiday caravans, self-owned or

rented. Oldest and best-known make is Bluebird, another CI

MOTOR CARAVANS; more than a camping vehicle, a

family carryall. Ci's Moter**home. Travelhome and Highwayman**

models adminate the market, making CI Autonomes Europe's

□ to the present of □ transportation there is □ to the careful as

largest producer of coachbuilt motor caravans

For product information tick inclappropriate box and

return counce to Caravans International Ltd., Emson Close, Saffron Walden, Essex CB10 1HW.

the world. Most self-calering accommodation is provided by caravans of three types. In each, CI has a major stake:

17,318,200

44,387,200

3,764,800

2,399,400

28.98p

112.84p

4,62p

10.999.200

33.575.000

2.097,100

595.100

8.62p

3.50p

88.32p

trol restrictions rather than cost pressures. The Horwood acquisition accounts for about film of sales and £75,000 of profits. That strictly limited.

CARDINAL INV. TST.

A two year unsecured loan facility of fim. for Cardinal Investment Trust has been sales and 2/3,000 of profits. That leaves little extra from the rump of the business with the industrial side (lighting equipment for local authorities, etc.) of the electrical and hardware division (53 per cent. of profits) gaining group importance at the expense

Denbyware int 2.11
Derby Trust 7.13
Edinburgh Am. Assets 1.1 six months to December

Guinness Peat up so far

IN THEIR interim report the directors of Guinness Peat Group state that results for the year to date are comfortably ahead of those for the same period of A. J. Worthington int. 0.31 1976-77 and the overall level of activity, in the various markets 1976-77 and the overall level of activity, in the various markets in which the group operates has been generally good.

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final L75p net forecast on been generally good.

The interim dividend is stepped up from 3.5p to 4.25p net per 25p final forecast.

South African cents throughout.

growth of about 5 per cent. ahead of the Christmas season. Since group's chemical activities. (53 per cent. of profits) gaining from Hong Kong, margins are likely to jump dramatically as a result of an improvement of about a fifth in the exchange rate. So, given lower borrowings—stocks are at a lower level in the second half and interest rates, the company looks well placed to the company with the merchant.

made in the past few years.

The company has arranged a further loan of £1m. from its merchant bank. County Bank, with the proceeds to be used for acquisitions.

The half year result is subject to tax of £443.127 (£374,080) and earnings per 10p share are given at 3.45p against 3.16p.

The interim dividend is up from record taxable profits of £1.5m.

The interim dividend is up from record taxable profits of £1.5m.

The interim dividend is up from record taxable profits of £1.5m.

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The interim dividend is up from record taxable profits of £1.5m.

The U.S. problems are steadily being resolved and the situation a similar trend is noticeable this type of the years of and a similar trend is noticeable this type of the year of a sales gain the following a good year and the office of the group is profits of perhaps £8m.

The U.S. problems are steadily being resolved and the situation a similar trend is noticeable this type of the year of a sales gain the profits of the group's tableware business in the U.K. and the first six months. Last time full recommend the feficit which left the full year loss good the feficit which left the full year loss good and the situation at the first six months. Last time full a useful hedge and the group insists that it is trading your a that it is trading to that achieved in the feficit which left the full year loss good in the feficit which left the full year loss good year and the social which left the full year loss at 1.54p. The net interim dividend is probably heading for attribution able profits of perhaps £8m.

The U.S. problems

Interim by Country &

Country and New Town Properlies is to pay an interim dividend for the first time ever, as a result lets. The rest of the group, how for the first time ever, as a result lets. The rest of the group, how for the first time ever, as a result lets. The rest of the group, how for the first time ever, as in the first half more revenue position. Pre-tax profits of £735.000.

The Interim dividend is maintained at 2.1125p net per 25p share. A 3.306976p final was paid last year.

Comment

atest results from Denbywasse re more every as paid for the full and the comparable period. The interim dividend will be 0.2p per share. Last year a dividend of 0.65p was paid for the full and the

Latest results from Denbyware Yesterday, Mr. Gerald Newton, are more encouraging than they the chairman, confirmed that the look if set against the grim figures ever, by the end of the year of the second half of the last improvements at the Civil Service financial year. Then, losses of store in the Strand should nermit 5645,000 were incurred, due to the store of the

Statement, Page 25

Macarthys near £1.5m. mid-year-confident

DIVIDENDS ANNOUNCED

March 6 March 8

Feb. 24 March 6

March 10 March 23 2.75

April 6 Feb. 24 0.28

March 10 0.73

March 31 4.55 April 5 2.88

March 6 0.6 April 7 1

1 9.93 2.21 Nii 10°

Cowan De Grootint. 0.72

Imry Propertyint. 0.8

Y. J. Lovell 239 Macarthys Pharm. int. 1.5

Incheape int 6
Lonsdale Universal 32

Manson Financeint. Midland Trustint.

Shown at 1976-77 year end.

Shown at 1976-77 year end.

April 28, 1977.

Mr. J. H. M. Mackenzie. chair.

Mackenzie. chair.

Mr. J. H. M. Mackenzie. chair.

Net profit.

**Net

£236,000 at halftime

IN LINE with its September forecast taxable profit of Scottish, English and European Textiles lifted from £325,000 to £561,000 on turnover of £5.1m. compared with £4.95m. Last year's figures include the property of the section


Sound Diffusion to repay £2m. short-term loans

shares in Sound Diffusion which was incorrectly stated.

Reports to Meetings

£50m. property sales for Trafalgar

doubled from £82,161 to £167,138

The Evening Standard is breaking even and causing no worries.

Clarifying the group's new broakers was adamant that there policy with regard to properties, is no prospect of the QEII being brought about in the main as a scrapped. But it is unlikely that there will be any further investing the market had not been attractive enough. Now the company was able to sell at prices which would yield buyers between 4 per cent. and 6 per cent., and yet, because of the group's own unused capital allowances, Trafalgar would not have to pay tax immediately on the gain.

Properties each year.

On the shipping side,: Mr. quarter."

Broackes was adamant that there in provement has been day's AGM by Mr. Joseph Rank, brought about in the main as a stream to the current year would be proved liquidity by the sales of the current year would be below those for the correstic to the losses sustained by the sales of the CHAIRMAN of Matthew to the losses sustained by the bakery division as a result of the AGM yesterday that the followances, Trafalgar expansion, "although we will not been spin told the AGM yesterday that the lember which as already reported, because of the group's own unused capital allowances, Trafalgar expansion, "although we will not been spin told not have to pay tax immediately on the gain.

Broackes said that while the time should in the main as a chairman, that profits for the first brought about in the main as a chairman, that profits for the first brought about in the main as a chairman. That profits for the first brought about in the main as a stream to the action taker. to immediately by the sales of the action taker. to immediately by the sales of the CHAIRMAN of Matthew below the below those for the correstion, the current year would be below those for the CHAIRMAN of Matthew to the losses sustained by the bakery division as a result of the AGM yesterday that the tember which as already reported, because of the group's own unsubstituted to have cost the group in the first profits for the first proved in the m

PROPERTY SALES of around falum to 250m. for the rest of of money in completed properties this year, a return to profits at the and merely collect the rent. But Daily Express. continued c

year.

Midland says that in consider latest date for acceptance will be ing last year's profits that it on Tuesday February 21 and should be remembered that its dealines are expected to at the largest rates fell to a low female. comparison with the high interest rates prevailing in the previous two half-years.

The directors have declared a second interim dividend of 7.25p

Teoruary 1 (hil paid)

The Bank's advisers are Samual Montague while the issue is underwritten by Cazenove and Company.

See Les

with £156.4m. for the previous

Full details will be sent to

First half downturn by Fitch Lovell

26 weeks 1977 1976

External sales
Operating profit
Depreciation
Profit Profit
Manufacturing

Current trading indicates that the second half will show a move into profit.

trading conditions.

cost of the experimental launch and the overall full year result of further processed poultry pro- should be in line with the products. E382,000; the cost of with vious year's £1.21m.

profits

continues its steady growth, and this should be reflected in its s gross per snare on capital in which almost doubled its contri-creased by last year's rights issue which almost doubled its contri-and a maximum permitted total burion. The group's adjustive is intended. The total for 1976-77 Keynorike advertising camputation of the contribution of th was 5.57605p gross and pre-tax which preceded Tesche can cut-profits came to a record 20.08m. price campaign may have helped the retailing outlets meaner in a ket share over the period, but tracing would have because hore difficult since then at the friet 1.319 war intensified. Poultry and ford manufacturing, however, may now has benefit from fower feed grace 1.44; but trading generally will conson tinue to be difficult for speed time 2113 vet. The shares at 765 yield 11 926 per cent, on forces, dissioned.

D. S. Smith ahead at halfway

carton manufacturers. David S. Smith (Holdings) reports pre-tax profits ahead from £615,000 to £672,000 for the six months to October 31, 1977
Changes in demand created by

market fluctuations and other factors produce difficult condi-The agency, first hand wholesale tions, state the directors and, os and market sectors further im, anticipated, lower interest rates proved profit despite fluctuating will reduce income from short-commodity prices and adverse term deposits in the second half. ading conditions. Nevertheless, trading profit Exceptional items included the should make good the difference

ducts, 2592,000; the cost of with violation half-year sales from symbol group trading, advanced from 53.1m to 53.73m., 5211.000; and the cost of closing profit margins have been set of cost.

financial year. Then, losses of \$tore in the Strand should permit \$25,000 were incurred, due to problems in the U.S. operations. Admittedly, some \$175,000 of non-recurring costs from the elimination of certain product ranges, British and Commonwealth Ship and compensation payments to a ping, which holds \$29.7 per cent. as a result, the net assets of the company will be increased by a similar amount.

Mr. Newton also announced that the deal was a result, the net assets of the company will be increased by a similar amount.

Mr. Newton also announced that the deal was a result, the net assets of the company will be increased by a similar amount.

Mr. Charles Stonor, chairman, said yesterday that the deal was a vesterday a joint venture with lender of the Loan stock, which the store to obtain a "market the store to obtain a discussions to subscitute the store to obtain a "market the store to obtai

Beecham Group Ltd.

Norfolk Capital Group Ltd.

Manchester Garages Ltd

English China Clays Ltd.

S. & W Berisford Ltd.

senior esceutive distorted the true of C anu result of the Loan stock, which senior security is respectable enough, could lead to the formation of a divantageous to both sides. The recovery is respectable enough, could lead to the formation of a divantageous to both sides. The recovery is respectable enough, could lead to the formation of a divantageous to both sides. The recovery is respectable enough, could lead to the formation of a divantageous to both sides. The recovery is respectable enough could lead to the formation of a divantageous to both sides. The recovery is respectable to the formation of a divantageous to both sides. The recovery is respectable to the formation of a divantageous to both sides. The recovery is respectable to the formation of a divantageous to both sides. The recovery is recovered to the formation of a divantageous to both sides. The recovery is recovered to the formation of a divantageous to both sides. The recovery is recovered to the formation of a divantageous to both sides. The recovery is recovered to the formation of a divantageous to both sides. The recovery is advantageous to the transfer the recovery to the transfer the recovery to the transfer the recovery to the recovery the recover show a 26.5 per cent, increase in placed in the money markets, total assets to £504.9m. Mortgage advances during the year rose from £83.9m. to only £87.8m., so liquidity, although in this case it that most of the net investment. from £83.9m. to only £87.8m., so inquidity, although in this case in that most of the net investment was on a more modest scale—1 inflow—up from £43.5m. to £97.3m. rise from £25.46m to £33.84m. Portman's mortgage advances, funds, which finished 1977 at however, rose relatively sharply £125.7m. (or 24.9 per cent of total —by 23.5 per cent to £33.5m.; and assets of the year the mortgage cent to almost fiddin.

COUNTER-INFLATION ACT 1973 The Treasury have given consent to the declaration by the following

companies of dividends of the total amounts specified for the financial years ending on the specified dates: Martin the Newsagent Ltd. London, Eig White Child & Beney Ltd. 2601 562 2 10 77 Manchester MEPC Ltd. 2494,753 2.10.77 London, WI Nottingham Brick Co. Ltd. Q.751.977 30 9.77 Frederick Cooper (Hidgs.) Ltd. Wolverhampton (86,515) Nottingham (128.522 30 9 77 31.7.27 Solihuli **63.465,236** 30.9.77 Associated Engineering Ltd. Leamington Spa ICL Ltd. 26 522 771 207 77 London, SW15 23.753.985 Wilkins & Mitchell Ltd. 30.9.77 Wednesbury Record Ridgway Ltd. £74.730 31.3.78 Sheffold Caravans International Lid. 2710,375 2.1077 Saftron Walden ±529 523 31.8.37-Crystalate (Hidgs.) Ltd. London (V) BOC International Ltd (105,120 23977 London, Wb 213,951,493 The Phoenix Mining and 30.2.77 Finance Ltd. W. J. Pyke (Hidgs.) Ltd. London WI 416 187

Longon, Wt

London, SVV7

London, FC3 £4.520.640

Manchester

Cornwall

Published by the Treasury as required by the shove Act

Brensford

450

18,971,597

2119,456

68.670,512

32.67?

31 3 79

30 9:77

30 9 77

30 9.77

£73,000 31 12 77

هكنامنالأصل



end of the year the mortgage cent to almost floom.

Fear Provious ended Financial 31 12.77 Year

5,670

732,000

76,103 10.4

R232.2 R93 0

R'000

653

200

9,329

3,749

14,762

14,962

11,862

3 S47

Directors

ended 30.9.77

1,580

20,506

R532.0

R233.9 R96.3 R'000

168

3,268

3.360

2,504

1,394 154 88

10.4

GENERAL MINING GROUP THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Issued Capital-R597,500 in 11,950,000 shares of 5 cents each

REPORT FOR THE QUARTER ENDED 31 DECEMBER. 1977 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Development-metres

Selling costs per ton

mining subsidiaries

Operating profit

Financial Results

Fibre produced-tons

Percentage fibre recovered

Profit after tax from non-

Add: Interest received (paid)

Profit before taxation

Provision for taxation

Net profit after taxation

Capital expenditure

Loan levy

Registered Office:

6, Hollard Street, Johannesburg 2001.

26 January, 1978.

Prospecting expenditure ...

Ore milled-tons

1,578

R526.4

R230.9 R96 5

R'000

274

4,673

4,623

4,024

1,319

Consolidated results are given, as information relating to the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from

Dividends Nos. 52 and 53 of 24 cents and 28 cents per

On behalf of the Board

C. H. WALTERS | W. T. P. MOSTERT

share respectively, were declared during the year.

group mines as well as sales of other producers.

(50)

166,000 198,000

deamm.

4000

Reduced margins hold Inchcape at midway

including a reduction in trading BOARD MEETINGS margins through price restrictions

tax charge expected, they feel that the full year results will be reasonably satisfactory.
For all the previous year, they

stepped up from 4.53p to 6p net
in October, the directors
announced that they expected to
recommend payments for the
current year of not less than 15p (equivalent 10p) per fi share.
First half profit is subject to
tax of f13.44m. (f13.8m.) and after minorities interest and pre-acquisition profits of £1.33m. (£2.91m.), the surplus available to Ordinary holders, before extra-ordinary items, expanded from £16.13m to £19.62m.

As already announced, the group's interest in the Nigerian subsidiaries has been reduced in accordance with the Govern-ment's requirements, from 80 per cent. to 40 per cent. with the result that pre-tax profit is lower than it would have been if these companies had remained subsidiaries. However, at the same the Nigerian outside minority interest in the post-tax profit has been excluded. Protax profit for the half year is some £3m. less than it would have been if the translation into

been made at the same rates of exchange as those applying for the previous year, say

imry in profit-pays interim

With terminal losses in Belgium taking 265,000 lmary Property Holdinus achieved a pre-tax profit of £193,000 in the balf year to September 30, 1977, and the directors say the second half should show an increased profit.

Last year, losses of £186,000 in Belgium left a first-balf deficit of

zoings in respect of properties in the course of development less from £6,400 to £52,300. The year's tax relief not charged against result is subject to tax of £9,600 profits came to £17.000 (£34,000). (£2,900 credit) and after interest

in Nigeria and Malaysia, meant that pre-tax profits of international merchants luchcape and Company were only marginally improved from £32.87m. to \$23.42m. for the half year to September 30, 1977.

The directors state that in most areas in which the group operates, trading conditions continue fair although adverse factors will also affect the second half. Having regard to these and to the heavier fax charge expected they feel the second half. Having regard to these and to the heavier fax charge expected they feel they fe

Cope Aliman International Hazgas (John) Wood (S. W.) ... record £73.38m. ACE Machinery IDC, Group IDC Croup
Lebus (Harris)
Mercantile investment Trust
Sterling Trust

Peak £1.2m. by Watson

SCOTTISH-BASED food distribu-tors Watson and Philip expanded pre-tax profit from £864.000 to a record £1,175,000 for the year ended October 28, 1977, on higher turnover of £37.74m. against £38.44m. Mr. D. C. Greig, the chairman, states that by any standards the

Mr. D. C. Greig, the chairman, states that by any standards the company has had a successful year but trading was becoming more difficult towards the end of the year and that trend towards more testing conditions has continued.

to reap the full benefits of the expansion which has taken place sterling of overseas results had in the past two years and he is satisfied that the coming yea should show continued progress.
Tax took £577,000 (£421,600 leaving net profit shead from featyng net profit anean from featyng to £598,000. A final divi-dend of L66788p net raises the total to 2.43644p (2.17602p), paid from stated earnings of 7.21 (5.4p) per 10p share. At halftime, profit was better at £502,800 (£360,900).

Brooke Tool back on dividend list

With turnover up £0.500 to

At halftime profit had recovered In the last annual report net of £116,400 (£130,700). The 0.65p net.

profits of £150,000 were forecast attributable profit is £152,000. They say the second half refor the year as were dividends of white extraordinary debits of ceipts are not expected to show 1.6p net per 25p share payable in £35,000 last year produced a loss any increase and about half the

1977

1976

es together with group relief WHILE PROSPECTS of English £28m, surplus will be reflected in group is now in a much healthier state and they look forward to the future with quiet confidence. Earnings per share are given as

Record £1.7m. for

Prb. 3 BUILDERS. DEVELOPERS and creased pre-tax profit from £1.53m, to a peak of £1.71m, in the September 80, 1977, year. At half-

from £47.34m. to £54.11m., and of in volume, although some improfit, the building and altied provement is hoped for.

trade operations contributed The other industries using its £1.13m. (£0.95m.), and timber £0.75m. (£0.63m.), while losses of

Directors say that 1978 has share.

Directors say that 1978 has share.

begun reasonably well, but in In the current year expansions view of the continuing pressure are to be carried out by group on margins they are taking a production companies in cautious view of the probable America, Italy and Australia outcome. They are however confident of continued progress.

Group properties were revalued with Flintkote Corporation to produce a calcium carbonate

owards more testing conditions shown up from 21.9p to 22.5p and work of documentation on public as continued.

Against that the group has still to 2.30p final dividend lifts the although there is an appreciable total to 3.89p net against 3.48p

e last year.	
is - 1906	
r Turnover 54.111	47.3
Trading profit	1.0
Assoc. losses	-
Prefit before tax 1,706	1.5
n Taxi	- 1
Net profit 1.560	1.3
Pref. divs	
e Pref. divs	
	1,1
p † Adjusted for ED 19.	

Hambro Trust has £120,000 at halfway

DIRECTORS of Hambro Trust say Belgium left a first-half deficit of £4.8m. Brooke Tool Engineering the December 31, 1977 half year 155,000. The full-year loss was (Holdings) reports its third profit have been further increased being up from £54,900 to £161,700 cause of dividends from other increased being 120,000 (£200,000) have 1977. Dividend is restored with a Ordinary capital is £120,000 combien in respect of properties in At halftime profit had recognized. On Wednesday Hambro an-

nounced an increase in the mterim dividend from 0.5p to

two halves.

The interim payment is now declared at 0.8p. The last payment unlikely there will be any further applied to the final dividend. A was 0.5p.net for 1974-75.

The interim payment is now declared at 0.8p. The last payment unlikely there will be any further applied to the final dividend. A was 0.5p.net for 1974-75.

The interim payment is now declared any further applied to the final dividend. A tax liability as carried forward is 7.32p final was paid last year.

English China sees modest improvement in 1978

are available against certain sub-sidiary profits. They say the the current year may right a Meeting, Hyde Park Hotel, SW, the current year may yield a modest increase on last year's pre-tax profit of £30.48m., Lord Aberconway, chairman, says in his statement with accounts.

مكنامنالأحل

He says that he wishes he could express the same confidence in the short term future as in the long term, but says with the soundness of the group's business and the resources of employees mand and general economic climate may now indicate.

On the clay side of operations, timber importers Y. J. Lovell in he says the group sees little prospect of securing increases in export prices for either filler or way profit was £99,000 ahead at coating clay for the paper manufacturing industry. Nor do direc-Turnover for the year climbed tors anticipate any great advance

20. (20. (20.05m.), while losses of china clay show only slightly previous year's investment pro-£174,000 (£\$4,000) were incurred better prospects of requiring in-establishing associate companies creesed tomages, but ECC is con-overseas.

Directors say that 1976 has

at September 30, to £8.1m. with a paper coating pigment.

Earnings per 25p share are work of documentation on public On the building side, it's main amount of construction work in the pipeline there is little hope of ECC again finding major outlets in the U.K.

To compensate for this the group has shifted its emphasis to the West Indies and more re-cently the Middle East. Already 900 low cost bousing units are on order or under construction in Trinidad on a consultancy, royalty basis with full documentation. A smaller scale operation in the Middle East has also been put in

quarries division, which last year had invoiced tonnages only two-thirds as high as two years before, has sought to maintain its prices in a weak market, and if this continues the division DIRECTURS of Hambro Trust say should continue to make a useful that the company's receipts for profit contribution, Lord Aberconway says.

> Negotiations with British Rail are underway for extension and modernisation of Associated Asphalt's London depot, and in the Channel Isles bulk cement inport and distribution facilities are to be constructed. In the September 30, 1977, year,

liquid funds of ECC increased £10.62m. /£7.31m.) and at balance date net assets of the group stood £15m, higher at £47.9m., with short:term investments and deposits and cash at bankers at

Statement, Page 10

Lonsdale Universal up 36%

the year may turn out better ON TURNOVER 25 per cent. shead than the portents of likely de. at £26m. pre-tax profit of Lousdale Universal climbed 36 per cent-from £0.5m. to £1.24m, in the September 30, 1977, year. Ar half time profit was £134,000 higher at £585,000, and Mr. Alan

Edwards, managing director, says the group is strongly based to continue its progress in 1978. Apart from the expected poor results from the retailing and 31, 1977, at F. Pratt Engineering board packaging sectors all other Corporation lower at £706,525 tors anticipate any great advance board packaging sectors an other component nower at 1100,000, in volume, although some improved. Office equipagainst 1938,380. Sales were proveded its hoped for.

The other industries using its ing the way and reflecting the 122m. to 13.8m.

> £281.000 (£337,000).. and after extraordinary gains of £6.000 (£31.000 debits) and Preference the directors state The order dividends, attributable profit is £948,000 (£524.000).

earnings per share are given at 13.9p, while under the "liability" method at 10.00p against 8.19p.

The final dividend Ts increased from 2.8825p ner per 25p share to 3.2404p. taking the total to vear progresses. to 3.2404p, taking the total to 4.6324p (4.1475p).

Derby Trust advances

revenue After interest and managemen

After interest and management expenses, pre-lax revenue of Derby Trust advanced from £487.292 to £530.330 for 1977.

U.K. tax took £173.307 (£172,269) and overseas tax £14,205 (£12,033), leaving available revenue up 13 per cent. from £302.990 to £342.518.

A Shal dividend of 7.170 A final dividend of 7.13p (6.721p) net steps up the total to 13.429p (11.87p) per income

On December 31, 1977, the 10.4m. deferred income £1 shares became income shares of £1 each, but only rank for dividends in respect of 1978 and afterwards. Net assets are shown as £3.45 (£2.402) per 500 capital share, at

St. Kitts to liquidate

December 31, 1977.

mending members' voluntary the year. Profit last year was liquidation in order to realise the record £311.615. value of the assets.

Under the na The interim dividend is up from S.4m. (55m.).

Linder the nationalisation 0.275p net per 5p share to 0.307p.

Group properties were rescheme, compensation of Lim, was: A final of 0.472p compared with valued, at. October 1, and the payable in instalments up to 0.429p is espected.

December, 1980. Of this £im, ha already been paid.
The St. Kitts based company is

also be distributed. St. Kitts London's shares w continue to be listed until the final instalment of the compensa-

by continued difficult Under the provisions of ED 19 17.5m. (£5.7m.).

They therefore expect, as the year progresses, a return to the more profitable trend which existed up to the beginning of 1976.

The net total dividend is lifted to a maximum permitted 4.S121p (4.3526p including additional 0.0442p for change in tax rate) with a final of 3.1639p.

	1976-77	1617-16
	£	<u>.</u>
Furnover 1	7,469,611	14,721.933
Trading profit	1.532.615	1.899.115
Depreciation	406,496	385.936
interest	419.597	373,742
Pre-tax profit	786,525	938,380
Tax		
Net profit		
Minoraties		
Extra-ord. debits	65.907	*57.251
Available	661.541	
		228 378
To reserves		
Credits. + Including	CT 248	int pre-
rious rear's tax adjust	mant di	eldand
AITHUR PERTÉ INTERNIT	INER(A)	TIMEING.

A. Worthington does better Textile

Following nationalisation of its earnings per share are stated a principal asset. St. Kitts (Basse 3.55p (3.485p).

Terre) Sugar factory, by the St. Directors expect trading condiKitts Government, St. Kitts tions to remain much as they are
(London) Sugar Factory is recomfor the end of the remainder of The interim dividend is up from

also to be liquidated and distribution of its assets (mainly the compensation installments) will

F. Pratt slows to

tion is received.

from £526,180 to £261,879 in the second half left the full-time

ramme.

The result is subject to tax of the second six months was held

	70.00-11	1616-10
	£	
Purnovet	17,469,611	14,721.933
Trading profit	1,332.615	1.899.115
Depreciation		
Interest	. 419,597	373,742
Pre-tax profit	786,525	938,380
Ţax	55.918	104 761
Net profit		823 819
Miporabes	79,541	22.215
Extra-ord. debits	65.907	*57.251
Available	661.511	913,085
Ord, dividends	1259.092	338 348
To reserves	406,449	684.777
Credits. + Including	£ £2 349	for pre-
rious sear's tax adju	th tneme	vidend.
	, , , , , , , , , , , , , , , , , , ,	
•.		

A. J. Worthington edged pre-tax profit £2,700 higher to £151,200 in the September 30, 1977, six months on turnover ahead from £0.86m to £0.9m. Tax takes £78,624 (£77,220) and

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring 01-248 8000 Extn. 266

lurway to autquate returns...

Preliminary announcement and points from the Statement by the Chairman, Sir Gerald Thorley.

Salient Figures

	£000	£000
Turnover	268,267	206,924
Profit before tax	20,468	14,595
Profit before tax as a percentage of:		
Average capital employe	d 20-6%	19.2%
Turnover	7-6%	7.1%
Net earnings per share	169-2p	131 9p
Total dividends per share	19-0p	9-3p

Comparison of historical cost and current cost accounts

	Historical cost £000	Current cost £000
Profit after tax	19,133	9,108
Net earnings per share	169.2p	80.6p
Dividend cover	5.2 times	2.7 times
Net assets per share	£7.36	£14.22
_		

Results

The financial results were better by almost any measure and represent a milestone of record on our way to adequate returns on the assets employed in the business. At £20,468,000 the statutory profit before tax was marginally ahead of the forecast made at the time of the interim results and rights issue; a 40% advance over 1975/76.

The Directors recommend a final dividend of 13.8124p per share net of associated tax credit. making the total net dividend for the year 19p per share. This year we have introduced two innovations. First, we have made no provision for deferred tax. This follows a review of our tax position which demonstrates that we are not likely to have any liability to pay corporation tax in the foreseeable future. Second, we have included a statement of current cost profits. It gives a more realistic assessment of the profits in relation to the underlying assets of the business and shows a reduction from the statutory profit of £20,468,000 to £10,443,000, principally due to an increase in the depreciation charge. The revaluation of the assets employed in the business, on which the extra depreciation charge is based, is not incorporated in the statutory balance sheet. Even on the more stringent basis the dividend is covered 2.7 times.

The achievements of the year were considerable. Sales of sugar advanced from 770,000 tonnes to just under 900,000 tonnes. This was achieved in a highly competitive market.

Scrip Issue

In the year under review we committed nearly £30,000,000 to fixed capital and required an additional £20,000,000 in working capital at the year end. We were encouraged by the response of shareholders to our call for a "heavy" one-for-two rights issue which raised just over £18.000,000. made more onerous in the market by the decision of the Government not to take up its rights, which reduced its shareholding from 36% to 24%.

We are proposing to bring our issued capital more into line with the underlying asset base by a one-forone scrip issue, thus capitalising £15,000,000 of reserves, and to split our shares into 50p units with a view to making them more marketable.

Prospects for the Current year

The crop this year has reverted to a more normal pattern. We were encouraged to receive continued support from growers, after three poor crops, which enabled us to maintain the same acreage for the current season. The high sugar content and almost absolute absence of disease will compensate for the yields being still somewhat below average. The income from beet this year should give the growers reason to be pleased that they stayed with the crop after the three bad years.

The Company receives no subsidies or aid either from the UK Government or from the EEC. The distortions created by the large gap between the green pound and the market exchange rate of sterling has put the Company and its growers at a disadvantage compared with their main competitors. The current year is bound to be tough for both the Company and its growers under such circumstances.

Position of Strength

The British consumer requires a secure source of sugar at economic prices. The Company is a low-cost producer of sugar when compared with any continental producers or its UK competitors. This low cost structure will allow both the Company and its growers to prosper when true market forces are allowed to operate within the EEC. The Board is determined to maintain the Company's relative cost structure. Its determination on this issue and its confidence in the Company's future can be judged by the recent announcement of a two year capital programme costing £70,000,000 to complete the capacity to produce 1,250,000 tonnes of sugar in the 1979/80 campaign. The perseverance of the Company and its growers will reap benefits in future years to the mutual advantage of consumers as well as growers, employees and shareholders.

Consolidated **Balance Sheet**

CAPITAL EMPLOYED Share capital (authorised, issued and fully paid):--Ordinary shares of £1 each **15,000** 10,000 Reserves **95,458** 65,797 110,458 75,797 Deferred tax Deferred credits 2,371 2,578 20,700 11,000 Loan capitai 133,529 89,375 EMPLOYMENT OF CAPITAL

1977

2000

1976

£000

500

2,072

26,721 22,236

40,661 20,643

133,529 89,375

Fixed assets Current assets

Final (recommended)

Net current assets

92,868 68,732 Stocks of consumable stores 16,123 14,255 Stocks of sugar and 16,102 6,340 other products New sugar beet crop 4,421 3,743 21,338 14,418 Bank balances and deposits 9,398 4,123 67,382 42,879 **Current liabilities** Tax 1,335 Creditors 23,314 21,060 Bank overdrafts Dividends:—

British Sugar Corporation Limited

COPIES OF THE 1977 ANNUAL REPORT AND ACCOUNTS WILL BE AVAILABLE AFTER FEBRUARY 6 FROM THE SECRETARY, P.O. BOX 26, OUNDLE ROAD, PETERBOROUGH, PE2 9QU, THE AGM OF BRITISH SUGAR CORPORATION LIMITED WILL BE HELD AT THE HYDE PARK HOTEL. 66 KNIGHTSBRIDGE, LONDON S.W.1. ON THURSDAY MARCH 2 1978 AT 12 NOON.

nvestment is its largest so far

nvestment is its largest so tar jutside the energy field and imphasises the diversification lans of major oil groups.

Mr. John Finley, the Exxon executive who is becoming presilent of La Disputada, said prejiminary surveys indicated that he mine had expend to receive the

he mine to bidders last October.

exxon was the only group in-

BANKING DEPARTMENT

ion (. Securities .. 1.470,931,092 —350,574,399 altern red & Other

ISSUE DEPARTMENT

Cir mation, 1,550,200,145 + 5,465,646 Nama', Doya 24,799,657 + 19,656,554

DAMENTO: E E

BANK RETURN

LIAIGLITIE - £ 14,505,000

eerres & Other

Renison's tin

profit boost

past half-year amounted to 2,607

tonnes compared with 2,374 tonnes

Southern Thailand, Endeavour is

raising its authorised capital to

year ago.

ROUND-UP

Corporation group's major South appearance of such income in the Onted Dominion, and a leasing appearance of such income in the Onted Dominion, and a leasing investment of such investment company's accounts. Specialist. The capital sum on the profits for 1977 mining dividends is flowing stimulus to the local process have come down to R41.5m. through to Amgold and the engineering industry, will be over gramme, directed towards the modernisation of the paper previous year and a reduced final make a bright showing with the lividend of 85 cents (50.6p) prospect of further good tidings

Nessenta 185 cents (50.6p) prospect of further good tidings

Nessenta 185 cents (50.6p) prospect of further good tidings

Nessenta 185 cents (50.6p) prospect of further good tidings of the second half Amgold lost

il.1bn. (£563.3m.) expanding La Exxon to pay the sellers more lisputada de las Condes copper than \$86m. in cash next month nue in Chile. The scale of the and the balance after the auditnessment was disclosed as Exxon ing of La Disputada's books has lighted a contract to purchase the ben completed.

The mine is being sold by the tale-owned company. Empresa Naciola holds \$6.5 per cent. of the mine's shares and tale-owned company. Empresa Exxon is paying \$2.1 a share. The vacional de Mineria as part of remaining shares are in private hands and Exxon has agreed to it selling state assets. Exxon's buy those at the same price.

The South African mining investment group, Middle Witnesser more group, Middle Witnesser makes a new profit in the six months to December of R1.47m. in the same period of 1976. The market value of the company's listed investments at the end of 1976.

at the end of 1976.

and of the new concentrate leaching plant. Output of tin metal annual meeting in Johannesburg contained in concentrates for the yesterday.

A \$35m, (f17.9m.) eight-year loan is being raised by Marcopper Mining of the Philippines to finance development of a 200m. on the level of the hullion price.

He explained that capital cost

had risen at a higher rate than

orginally forecast and warned that

namely three votes for each Preference share. They will be redeemable at Brittains' option after the conversion period has expired.

The convertible secured loan will effectively have voting rights corresponding to those of the Preference shares; they will be institutions are "concerned" over secured by a floating charge over the whole affair, they are also the assets of the Brittains Group making it clear that they are and will be convertible between not anxious to pre-judge the issue 1981 and 1990, at the rate of three before the full details are known.

BROADMOUNT
The Board of Second Broadmate of £1.5m. pre-tax profits for
the year ended October 31, 1977.
mount Trust, the investment trust,
company now subject to voluntary
group based in Rotterdam, had
asked for the estimate as one of
the conditions of the bid.

its current bid for Malayalam. branches abroad.

remain unchanged.

The official offer document for Midland intends further to Adriaan Volker Group's £7.05m. develop FOCL's role in the Singa-agreed cash bid for G. Dew was pore finance industry.

MONEY MARKET

Signal on interest rates

E E SA30m. in 60m. shares of 30 cents. As present there are 36.7m. shares in issue.

This was the second obvious out guidance from the authorities. poportunity to send a message on Day-to-day credit remained in nterest rates on consecutive very short supply, and the lays, but although discount houses authorities gave the signal to the nuyung rates for three-month market by lending a small amount.

This was the second obvious out guidance from the authorities. Page to take up of Treasury bills, and repayment was made of the exceptionally large amount borrowed on Wednesday.

Bank of England Minimum

Lending Rate 61 per cent.

(since January 6, 1978)

The authorities gave a signal to he London money market yesteriay that they do not wish to see in change in Bank of England dinimum Lending Rate this week. The difficult continuum Lending Rate this week.

MINING BRIEFS

reasury bills had pointed towards for seven days at Minimum Lend-reasury bills had pointed towards for seven days at Minimum Lend-cut in MLR since the beginning ing Rate of 61 per cent, to eight cent, for 'secured call loans for if the week, there had been or nine houses. Further help was most of the day, in the interbank to evidence of any pressure or given by lending an exceptionally market overnight loans rose to inthusiasm for a fall of more than large amount overnight at MLR, to 8 per cent, at the close.

Jan. 26 197:	Sterling Certificate of deposits	Intertant	Lees! Authority deposits	Logs. Auth negotiable bonds	Finance Rouse Deposits	Company Deparits	Discount market deposit	Treasury Bills #	Eligible Benk Bills o	Fine Trade Bills o
hernight days to stee; days er	= {	64-8 —	61 ₂	=	=	718 —	6-612	<u> </u>	= .	=
days notice ine month we months hree months,	- ; 6 x 61; 6 s 6 s	659-67 <u>s</u> 6614 64-639 64-639	614-634 614-634 613	612-6 613-6 613-6	61g-63g 61g-63g 61g-61g 61g-61g	7 · 618 — 64	614-612 578-6 578 578	57 53, 54,-5 <u>5</u>	614 613 6-6	65g-63g 65g-63g
ix number ine month ne year	612.614 614.614 616.614	612-6:- 612-713 7-7:	612 - 7 8.5-81a	659.618 7-6-1 74-618	658-678 713 714] =	. -	= :	6 ₁₉ .6 ₁₉	612-634

Local authornies and finance houses seven 1976 notice, others seven dars' fixed. "Longer-term local authornie nominally three years 91 to 91 per cent.; four years 103 to 104 per cent.; five years 104 per cent. O Bank bull rate buring rates for prime paper. Buying rate for four-month bank bulls 6-63g; per cent.; four-month trade bills

Approximate selling rate for one-month Treasury bills \$2152 per cent.: two-month \$212-32322 per cent.: and three-mon lips 51 per cent. Approximate selling rate for one-month bank bills 64 per cent.: two-month 6-615 per cent.; and three-mon lips 61 per cent. are three-month 6-615 per cent. are three-month 6-615 per cent. are also three-month 6-615 per cent. finance House Base Rates (published by the Finance Houses Association) 65 per cent. from laboury L. 1873. Charitack Deposit Rates (for small sums at seven days 600ce) i per cent. Clearing Bank Rates for lending 63 per cent. Treasure fills: Average tender rates of discount \$.7747 per cent.

BIDS AND DEALS

Brittains gets £2m. boost

Hudson Bay Mining and Smelting, the Canadian arm of South Africa's Anglo American Corporation is paying \$Can.800,000 (£373,300) for a mineral property with a known lead-zinc deposits of miles away from the centre of iminary surveys indicated that he mine had enough reserves to ustify a major expansion. But he investment will not be nade if he results of an exploration programme, lasting 30 months and bosting \$7m., are not satisfactory. Despite the tentative rature of he plans, the declaration of intention suggests that Exxon has ccepted the commonly held view of copper shortagus emerging in the 1980s. However, the group is 1981 and 1990, at the rate of three before the full details are known.
Ordinary shares of Brittain for The Wilkinson Match and each £1 nominal of Secured Loan Allegheny Boards, through stock. It will be redeemable at financial advisers Hambros Bank, Brittains' option after 1990, until have given "certain assurances".

1993 when it will be finally aven the future position of the

SECOND

additional funds would be re-quired from shareholders, prob-ably in early 1979. The shaft will 1.30(.0%).00 connes ore reserve at San on the level of the bullion price.
1.30(.0%).00 connes ore reserve at San on the level of the bullion price.
1.30(.0%).00 connes ore reserve at San on the level of the bullion price.
Antonio. Placer Development of With an extensive capital proCanada holds a 40 per cent. stake gramme, embracing an interest in in the company. The balance of Anglo's OFS joint metallurgical the shares is held by local scheme, and a low grade of ore, Saniplass is vulnerable to bullion

Saaiplaas is vuinerable to bullion price movements and any increase in costs. In the last two quarters, Australia's Endeavour Resources when there were no uranium 152.157.222 -444,451,050 has sold its Australian-Thai Tip profits, the mine made an operat-183,446,277 + 13,537 | New York for \$1.1m. (£567,000) | Its American property | 183,536,554 | 135,536,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,156,554 | 135,15

NEB/SYSTEMS DESIGNERS Systems Designers and the National Enterprise Board have

completed the agreement announced on October 20 under which the NEB would purchase 28 per cent of the company's shares for £182,000. In addition NEB would provide a £300,000 loan facility which could be called upon in stages over five

VOLKER/DEW

sent to shareholders yesterday, switched their 17.17 per cent. of It contained Dew's official esti- the shares to Clark.

BROADMOUNT
The Board of Second Breadmount Trust, the investment trust, company now subject to voluntary group based in Rotterdam, had asked for the estimate as one of the conditions of the bid.

As part of the deal Dew is proposals, at this stage, it says, these distances on alternative proposals at the stage, it says, these distances on existing cussions seem likely to produce results more beneficial to share on existing cussions seem likely to produce results more beneficial to share on existing cussions seem likely to produce a share on existing cussions seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on existing customs seem likely to produce a share on the increased steme of arrangement, and amalgament, and amalgament which MLM has been shared into an option to acquire the which MLM has been saked to approve the still uncreased the most beneficial to share and DIV products from produced with various share and on the tax full beautiful to still uncreased the conditions of the likely beautiful to still uncreased the ment beneficial to share and DIV products from produced without risk of liability.

The companies the tax full

solution for all shareholders—and that is not likely to bappen before January 31, when proxies in response to Chieftain's call for an tions which bought McLeod extraordinary general meeting are due in. Chieftain is confident Malayalam Plantations. The that it will receive proxies for the K.I.O. has bought 8.09 per cent. 10 per cent. of the equity which of Malayalam as a cheap way of it needs to be able to require buying a stake in Harrisons and that an extraordinary general Crosfield. H and C is offering the meeting should be held.

NFR/CYCTEMC

MIDLAND BANK
The Midland Bank has agreed
to buy a 40 per cent. stake in
First Oversea CVredit from Citibank which has recently been
divesting itself of a number of
joint international operations
with the development of its own
branches abroad.

oranches abroad.
The other shareholders, Over-sea-Chinese Banking Corporation, Great Eastern Life Assurance, and Overseas Assurance Corporation,

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1 st Feb. 1978 the following rates of interest per annum will be paid

on the venious type	3 DI 1111		Juiit.	_
Ordinary Shares	5.70%	Equivalent		8.64%
Monthly Income Shares	5.70%	to		8,64%
6 Month Term Shares				9.39%
2 year Period Shares	6.70%	income tax . is payable		10.15%
3 year Period Shares	7.00%	at the basic rate of 34%)		10.61%
Subscription Shares	7.20%	igit ui 34m)		10.91%

Interest rates paid on discontinued previous issues of period shares will reduce by 0.5% net. Rates paid on accounts Subject to basic rate tax will be reduced by 0.5% p.a.

176 London Rd., North End, Portsmouth.

Member of Building Societies Association Member of Building Societies Association

authorised for investments by trustees.

Financial Times Friday January 27 1978 NEWS ANALYSIS-REED'S SALE OF NAMPAK

First major step in retrenchment

a rights issue, especially since the multi-national paper company was later at a price of R5.45 a share, shares are close to par value. Sailing. Mr. Fruman exercised his right ECI's managing director Mr. Yesterday Nampak, one of the to sell the other day, at a very

metals for internal process of the continuence of t

BY KENNETH MARSTON, MINING EDITOR

BY KENNETH MARST

CLARK TO WIN

WINTOUR

In an, innusual ending to a bid due for the half year ending battle, A. A. Clark looks like lanuary 31, 1978, on the convertaking the day and winning control of Wintour Holdings; the company will be made on that vehicle hire group which was also date.

being bid for by Stalkfast, a Should the scheme proceed private company set up by five appropriate amendments to its Wintour directors with the intention of taking over Wintour.

Stalkfast won irrevocable before the court for approval.

BIT/BLACK

is the Cossolidated Gold Fields of the interest ment will not be casde if group's actions the property at manifesting 30 months and soling 57m., are not satisfactory. Despite the tentative rature of he plans, the declaration of the intentior suggests that Exxon has cepted the commonly held view of copper shortages entering in the intentior shortages sentering in the intention of the intention for £1m. cash. In 1976 profits equity, may can for a hearing were £88,000, but had risen to before the full Take-over Panel, beaded by Lord Shawcross. The Brittains' borrowing in the last Panel's executive has aiready with Takeover Panel approval it has withdrawn its offer and, wearing their hats as Wintour directions for the financial year were unchanged on given the go-ahead to the deal.

ing their hats, as Wintour cured tors, the Stalkfast directors have to S.L.E.V. as consideration for the switched their 17.17 per cent. of the shares to Clark.

note of Frs.9m. computered and marvey announces that computered to S.L.E.V. as consideration for the tracts have now been completed acquisition of Frs.9m. trade debtors and work-in-progress.

Treatments a wholly-owned subtors and work-in-progress.

AND HARVEY

Subsequent to the announce ment on December 22, Fothersill

(Burope).

The consideration is being satisfied by issue of 219,293 new shares in Fothergill which have

NOTICE OF REDEMPTION

OF ALL

UNEXCELLED INTERNATIONAL, N.V.

. 7% Guaranteed Debentures Due March 1, 1979 10% Guaranteed Debentures Due June 30, 1979

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture, dated as of March 1, 1969 among Unexcelled International, N.V. (the "Company"), Unexcelled, Inc. (now Twin Fair, Inc.), as Guarantor, and The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), that the Company will redeem all the 7° Guaranteed Debentures Due March 1, 1979 (the "75 Debentures") on March 1, 1978 (the "Redemption Date") at 100 of the principal amount thereof (the "Redemption Price") together with interest accrued thereon to the Redemption Date.

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture, dated as of January 1, 1971 among Unexcelled International, N.V., Unexcelled, Inc., now Twin Fair, Inc.), as Guarantor, and The Chase Manhattan Bank (National Association), as Trusker, that the June 30, 1979 (the "10% Debentures") on March 1, 1973 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") together with interest accrued

On March 1, 1978, all the 7% Debentures and all the 10% Debentures will become due and payable at the respective principal amounts thereof together with accrued interest in that date. Interest on all of the 7% and 10% Debentures will cease to accrue on and after

Payment of the Redemption Price, together with accrued interest to the Redemption Date, will be made upon presentation and surrender of the 7°, and 10°. Debentures, with all coupons maturing after the Redemption Date appertaining thereto, at any of the following

'The Chase Manhattan Bank (National Association)
Corporate Bond Redemptions
1 New York Plaza, 14th floor New York, New York 10015

Amsterdam, Netherlands

The Chase Manhattan Bank P.O. Box 440 Woolgate House, Coleman St. London EC2P 2HD, England

Pierson, Heldring & Pierson Kredictbank, S.A. Luxembourgeoise

In accordance with the provisions of the Indenture dated as of March 1, 1969, and 7% Debenture may, at the option of the holder, be credited against the purchase brief of the Common Stock of Twin Fair, Inc. (the "Common Stock") upon the exercise of the control stock with the purchase brief of the Common Stock upon the exercise of Warrants is \$27.45. So long as the market of the Common Stock is not greater than \$27.45 per share, 7% Debendurcholders from the exercise of Warrants will receive Common Stock having a lower market value than the each which they would receive upon redemption. Luxembourg, Laxembourg

The Common Stock is traded on the American Stock Exchange and the clusing prices of the Common Stock on such Exchange for the period of December 1, 1977 through January 19, 1978 ranged from a high of \$4 per share to a low of \$3.375 per share. Until the close of business on March 1, 1978, 7% Debentureholders have the right to credit their 7% Debentures against the purchase price of the Common Stock upon the evertice of the office of The Chase Manhattan Bank (National Association) or any of the other judying agents whose addresses are set forth above.

UNEXCELLED INTERNATIONAL, N.V. By: The Chase Manhattan Bank (National Association)

Dated: January 27, 1978

هكذامن الأحهل



GOLD MARKET

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Dow falls 9 on institutional selling

BY OUR WALL STREET CORRESPONDENT.

THE HALF-HEARTED recovery of the dollar, which firmed PARIS—Bourse prices displayed attempts of the past few days slightly in Europe and rose in a firmer inclination, helped by cheaper, while Kaufhof, in Stores, to 207.

HONG KONG—Market lost further finally gave way New York to-day, apparently on the slower rate of increase for the institutional selling to-day, short-covering, gave no real indiported by institutional investment with stocks retreating sharply in cation of reaching a bottom.

Among Institutional favourites buying.

Among Institutional favourites buying.

Bundesbank intervention.

Hong Kong Bank declined 20

		Closing	00
	Traced		ů.
TRW			-
Beeton Dickinson	217,349	292	+
Athlone	212,280	16	_
Reviett-Packard	200,000	- 872	-
Seers Rochuck	205,900	244	-
EXECUTION	301,R00	472	-
YCR	167,900	394	_
Sopy	7.69,500	. 7	_
Digital Equipment	144,189	41	-
Johns-Mantille		254	
			

District Equipment 14-16 11 14-16 21 cents to \$A3.00, but Proneer put Johns-Marrisle 11-16 12-16

المكاامنانها

£ & \$ improve

against other major currencies in terday, with only sterling main-taining its overnight level in

47.32-37 223.45-95 1,7055-7175 15.47-51 | 32.55-60

message.
The dollar's depreciation on

to \$A2.20, but Oakbridge rose afresh by 4 cents to \$A1.86. Ampol Exploration picked up 4 cents to \$A1.25 in Oils. **EXCHANGE CROSS-RATES** JOHANNESBURG—Golds were quietly easier following a lower London Bullion price and light profit-taking. Heavyweight Randfontein fell 50 cents to R62.73, while Vani Reefs were 40 cents down at R22.33

NEW YORK, Jan. 26.

Financial Minings, however, were quietly steady, while De

Other Metals and Minerals were mainly slightly higher on balance, although Platinum shares were mixed following recent gains.

ders only " lerger pending lid 5 Traded 1 Seller /

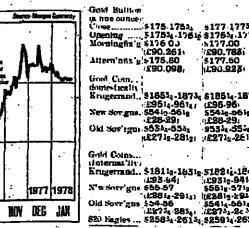
Jen:26

Prissets 15.47-61 | 32.55-60 | 5.91-93 | 63.60-66 | 15.42-46 | ondon | 6.111-1212 | 1.9563-30 | 9.201-213 | 65.60-70 | 63.50-66 | 15.42-46 | 4.401-413 | 17.12-17 | 2.2562-77 | 47.283-935 | 6.9135-85 | 4.3945-3995 | 6.9136-85 | 4.3945-3995 | 6.9136-85 | 4.3945-3995 | 6.9136-85 | 4.3945-3995 | 6.9136-85 | 4.3945-3995 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | 6.9136-85 | U.S. S in Toronto U.S. S=110.71-74 Canadian cents.

Canadian S in New York=90.22-50 cents. U.S. S in Milan 287.00-50.

Sterling in Milan 192.00-1693.00. EURO-CURRENCY INTEREST RATES"

* Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two



The domestic FOREIGN EXCHANGES

YEN



Day's Spread 612 1.9460-1.9645 1.9520-1.:

44-65-76 6.45-46 1 4.101-103 83.30-15 105.60-20 21.13-16 3.0640-0610-1.9450-9600 44.10-15 10.50-40 114.50-464 21840-2000 208.7-9.2 238.65-9.35 6.91-95 1 4.450-66 114.82-66 116.

FORWARD RATES

	токуо ¶		AUSTRALIA		BRAZIL	•		
+ re : Dir. Yid.	Jan. 35 Yen	+or Div. Yid.	Jan 26 -	Aust. 5 -	Jan. 26	Price		Dav.
.7-0.8	Archi Gasha	-1 12 2.6 -10 50 1.2	AUMIL 10 cent A cont Actions A lie Mate Interlying b Amps hap retion Amps the retion Asset Union Asset Union Asset Con Interties Asset Con Interties Asset Femiliares Invest A.S.	10.16 -1.91 10.182 + .0. 12.25 -1.5 11.29 -1.44 10.77 11.4 11.68 -1.11 11.55 -0.41	Pirelli OP.	3.80 1.59 0.88 2.75 2.23 3.15 1.85 3.65 1.65	+ 0.06 , + 0.01 , + 0.04 , - 0.05 , - 0.17 + 0.05 , - 0.10 , - 0.10 ,	12 16 12 14 14 10 10 16 4
.5 I 14 4,5 0.1 -2.9 20 3.6 0.5 -1.3 20 4.0 -0.8 4 1.3 2 -1.8 12 2.9	14 15	-10	Aprimes	: J.47 - J.41 : J.45 - J.41 : J.43 - J.41	Vol. Cr.123. Source: Rid	in. Shar de Jar	ielro SE	ns. E: <i>Div.</i> ()
.5-2.5 A 3.8 .8-1.7 16 6.2 .8 4 4.5	Matematica (u.). 275 Mitamatica dega. 279 Mitamatica Hervi 1-4 Mitamatica (u.)		Carlies United Hewert C.J. Unite CSR (S!)	11.85 -0.5 11.95 15.0 -1.37		103.0	<u>- </u>	ار ان ان

Santa Balem Bringers of Chaldringe Ou Search Proneer Cumput. Recket A Colman it. C. Sleigh. Southand Maine.

VIENNA

BRUSSELS/LUXEMBOURG

Indices WYSE ALL COMMON Jan. 25 Jan. 25 Jan. 24 | 1.805 | 1.816 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.848 | 1.84 Jan Jan Jan High Low NEW YORK -DOW JORES 49.07 49.47 49.40 49.58 57.07 49.07 (4/1.77) 26 1.76; Jan. Jan. Jan. Jan. Jan. Jan. 28 25 24 23 20 19 High Low High Low MUNTKEAL 294.66 231.45 218.26 218.511 210.55 211.54 248.44 1 188.65 278.68 272.00 16.25 (7.260) (07/52) 161.66 (02.56 105.75 186.26 186.77 106.76 116.97 194.97 (25.2) Composite 1904.5. 1019.5 1810.5 1010.4 1987.4 (13.7) Jun - Pre-1811-76 Pall-1 Jan. 20 Jan. 15 Jan. 6 Year ago japprox. Amstralia (†) 466,12. 466,26. 178,24. 61c.22. Sweden (195,25. 178,25. STANDARD AND POORS High: Iow Hitgo Lov : Unimposite 88.54 89.35 89.25 89.27 89.84 89.16 118.92 87.47 U4.64 Life (5.177) (1.64778) (11.173) (20.6.32) (1.77) (24.176) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) (11.178) 180-1600, the last named based on 1875)

* Englishing bonds, 1-40 Industrials, 2-460 Inds. (0) Uniters, 40 Finance and 5 to 1875.

* 1860 Inds. (0) Uniters, 40 Finance and 6 to 1875.

* 18 Inds. (0) Uniters, 40 Finance and 6 to 1875.

* 18 Inds. (1) Industrial 1875.

* 18 Inds. (1) I Tear sign (Spignor.) 5.18 3.57 lod. der. vield S 11,07 8.74 Ind. P.E Bath 8.62 8.65 lang fust. Beni riebi Inv. \$ Prem. at \$2.60 to 1-75; "6 (77, "6) OVERSEAS SHARE INFORMATION Effective rate (at \$1.9525)-32% (331%) **NEW YORK** Carting Gistander CPC Int'n'tions
Crane Crane Crane Crane Crane Communication Communication Communication Communication Communication Crane Crane Communication Communicat 5693 1849 1112 1574 2816 2914 5714 67114 1614 1614 1019 Attic Clariners ... 25%
Attic Clariners ... 24
Anter Airvine ... 10°-a
Anner Airvine ... 10°-a
Anner Airvine ... 25%
Anner Airvine ... 25%
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Sea Containers 201;
Sea Containers 201;
Searie (G.D.) 13
Searie (G.D.) 241;
SEARIE (G.D.) 341;
SEARIE (G.D.) | Mart Dept. Storge | 225 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 25 Aron Produkts.

Aron Produkts.

Batt Gas Fact.

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225a

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225a

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Spuille.
Sandard Bennis
Stab And Hennis
Stab Old Indiane.
Sid. Old Indiane.
Sid. Old Unione.
Stand Chemical.
Stand Chemical.
Standard Chemical.
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Synter.
Iochnicyle.
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Iochnicyle.
Iochnicyle. Elig · Elig | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 som inganter Terror Petroleum

Langua

Lengua

Lengua | Control | Cont Lane Las a..... | Colorada Farmi-Personne 88; 591;
Farmi-Personne 82; 529;
Farmi-15; 143;
Fequal Dest, 5. 4,50 ; 2612 2514 6714 68 1416 1414 3614 4514 4514 4514 1115 1116 2214 2214 1116 111 2814 111 3814 2414 371 2715 5814 3851 73. 73. 10². Centine Administ. 1405 1002
Comminist General 26 457
Comminist Energy 67 5 27
Comminist Com

Reservatores White Con. Ind. White Con. Ind. Within Co.

GHH hopes to maintain dividends this year

EST GERMANY'S largest great. ngineering group, Gutehoffnung- undoubtedly be a rise in the dependence on exports had nuette Aktienverein (GHH) is share taken by local subcon-lessened in the five years beautionsly hopeful that it can tractors in each large export pro- tween 1971-72 and 1976-77. laintain in 1977-78 the DM6 per ject. Herr Lennings added. M50 share dividend which will As CHH sees it, such adjust- cent. of total turnover. e proposed to the annual ments to its terms of business. Of these, the share taken by seneral meeting for 1976-77. Dr. are part of the battle to remain other industrial countries had

teinz Kruemer, the finance competitive, as is also the con-failen from 68 to 50 per cent. irector, said here to-day.

tinuing role of barter deals in while that going to OPEC States
The dividend proposed for last its trade with Eastern Europe, had risen to 23.7 per cent, from irector, said here to-day. ear, ended last June 30, is The group has set up a special 1.9 per cent. Comparing these own from DM7 per share, but company to handle the products with the figures for West Geraking into account the new tax obtained from such barter many as a whole, he said GHH redit, will result in a higher cash deals, and last year resold about had been able to adjust its exayment to German shareholders DM350m. worth.

In 1976-77, GHH came off relato protect itself.

eutschemark against most other urrencies, "our cost level has eached the point where it will no onger be accepted by foreign ustomers." GHH had moved over o very limited pricing of its pro- SIEMENS, West Germany's lead- serves of the parent company.

One result would benefit from the fact that its declining from 58.4 to 49.8 per

OBERHAUSEN, Jan. 26.

In 1976-77, GHH came off relatively well, with its group sales to protect itself.

Although the GHH management is unusually cautious in up 9 per cent. to DM12bn., and qualified optimism for 1978 new orders during the business partly on the recovery in orders all of the current year will year up 16 per cent. to DM for capital goods that had taken year up 16 per cent. to DM for capital goods that had taken year up 16 per cent. To DM for capital goods that had taken place during the final quarter of by value added per employee last year. Among the major rose 15 per cent. from DM48,500 areas of the group's business which the chairman said could Overseas and export sales look forward to a profitable year uring 1978. This would depend, the previous year, a develop-struction, trading and comment that her Lennings said that with he recent revaluation of the plant construction contracts. Herr Lennings said that with he recent revaluation of the peutschemark against most other.

Higher Siemens earnings

mpact on group orders of the tax reform, this means that West duction, the consolidation for the ollar's decline. More and more, German shareholders will receive first time of the power station he GHH companies are concended by the plus DM4.50 tax construction company Kraftwerk rating on a few very large credit) on each DM50 share. A Union (KWU) in its results. sport orders whose circum-total of DM257m. will be required Siemens now wholly owns tances are all different, he said, for the dividend payout KWU, having acquired the 50 per but because of this, competition (DM254m. in 1975-76), and cent, stake previously held by or each order was increasingly DM154m. will be added to re- AEG-Telefunken.

ucts in dollars, he said, but ing electricals concern, proposes
uggested that this would not to pay an unchanged 16 per cent, return on sales (already anecome general practice.

The GHH chairman admitted, 1976-77 business year up to cent, against 2.9 per cent, in the lowever, that it was not yet posble to measure the precise
Because of the new corporation gives as one reason for the rereturn on sales (already anecont, against 2.9 per cent, in the previous year. The company like to measure the precise Because of the new corporation gives as one reason for the re-

ZURICH Jan. 26.

CREDIT SUISSE'S balance sheet

for December 31 will contain a

new valuation of its claims

against Texon Finanzanstalt.

These were originally entered into the balance sheet at Sw.Frs.1.7bn. at end-June last

KLM out of

third quarter By Charles Batchelor

AMSTERDAM, Jan. 26.

KLM, Royal Dutch Airlines, increased its freight and passenger loadings in the third quarter of this year because of the U.S.

ports strike and problems at some European airports. Net

profit in the October to December quarter was Fis.25.7m, compared with a loss of Fis.18.8m, in the same pariod a year ago.

This brought net profit in the first uine months of the year ending on March 31 to Fis.172.5m compared with Fis.94.9m, the

year before. Income continued

to rise at a faster rate than costs, the airline reported in Amstelveen.

Amsterveen.

Revenue rose 12 per cent, in the quarter to Fls.666m, while costs, including depreciation, rose only 6 per cent, to Fls.636m. Revenue in the first nine months

was 8 per cent, higher at Fls.2.18bn. while costs were 5 per cent up at Fls.1.92bn.

Net profit per Fls.100 nominal share rose to Fls.7.08 in the third quarter from Fls.6.04 Taken over the first nine months.

profit per share rose to Fis.51.94 from Fis.26.94.

changed accounting procedures

applied to some leased aircraft.
Traffic rose 19 per cent, in the

quarter while production was 7 per cent. higher. Passenger traffic on scheduled flights rose 17 per

cent. while freight and postal

traffic were 30 per cent. and 11

Charter traffic fell 26 per cent.

per cent, higher respectively

European Investment

THE DOLLAR market was quiet

EUROBONDS

Bank goes well

By Mary Campbell

The figures for 1976-77 have been adjusted to allow for an extension of the period over which the company is writing off some of its aircraft, and for

the red in

'Satisfactory' Holderbank result

THE SWISS cement industry subsidiaries and affiliates despite that the Spanish company would olding company. Holderbank the state of the construction take over the Basle undertaking, inanciere Glarus AG, of Glarus, industry. A marked rise in turn-John Valentine Holding, from its spects a "satisfactory" result over and an improvement in Swiss parents Sandoz AG and or the past year. This is stated profits has been recorded in the Globus.

If the company's Board in the U.S. and in the Middle and Far irospectus for a Sw.Frs.60m. East, while companies in Canada fig. A spokesman of the Sandoz concern said to-day that the first payment foreseen in the December of Feb.

The company would construction take over the Basle undertaking, industry in the Globus.

A spokesman of the Sandoz concern said to-day that the first payment foreseen in the December of the Company would been made by Playa del Rey.

lad a net turnover of the American concern Dundee iw.Frs.1.88bn. says that sales. Cement Company, the prospectus ash flow and net profits all cemento Cerro Blanco de Polleveloped well in terms of local leveloped well in terms of local Cemento Cerro Blanco de Pol-jurrencies in 1977, although the paico S.A., of Santiago de Chile. wiss franc figures will be uffected by the decline of the John Valentine sale iffected by the decime of the lollar and other currencies falls through

With regard to the develop- THE SALE of the seen a slight improvement in the not now to take place. Only last inancial results of European month it had been announced

Holderbank, which last year strengthened its participation in lad a net turnover of the American concern. Durada wife, 1.88bn. save that

nent of business in various parts line fitness clubs concern to the told an extraordinary meeting of the Holderbank group, the German managed company Playa that this level was clearly too ompany says that there has del Rey S.A., of Las Palmas, is high.



CSR Limited continues to seek opportunities to widen its strong resource base

Extracts from CSR Limited's report for the half-year ended 30 September 1977

The CSR Limited group consolidated net profit before extraordinary items for the half year ended 30 September 1977 was US\$27.4 million. This is 3% higher than for the corresponding period last year (calculated at the same

Corresponding period last year (calculated at the same SUS-SA exchange rate). Notwithstanding the present relatively slow economic growth in Australia and abroad, CSR remains confident of future market prospects for the basic materials which it produces. CSR continues to seek opportunities to strengthen its already strong resource base.

The business environment There are encouraging signs that inflation in Australia is moderating. World sugar prices remain low but a new international sugar agreement will operate from 1 January 1978 for a five year period. The long term sugar contract with Japan has been renegotiated on satisfactory terms, including a one year extension. Industrial relations at Mt Newman in the Pilbara region of Western Australia are now much improved and record iron ore production rates

Sugar
Total raw sugar production for the full season is likely to be
942,000 tonnes (952,000 tonnes last year). Record
crushing rates and increased efficiencies have been achieved, reflecting extensive plant improvements and expansions made in recent years.

The program to upgrade plant and operating efficiencies at CSR's six sugar refineries has continued as scheduled.

Building and construction materials Sales were marginally higher for the half year to 30 September 1977 compared with the same period last year. The main factor affecting sales was the generally depressed level of building activity.

Minerals and chemicals The Mt Newman venture (Pilbara Iron Ltd., 68% CSR, has a 30% interest) shipped 12.9 million tonnes of iron ore in the half year (16 million tonnes in the same period last year). However, record output rates are now being achieved and averaged 3.4 million torines per month in October and November 1977. Construction of a heavy media separation plant has commenced at the Mt Whaleback mine, which will permit the upgrading of 7

million tonnes of ore per year. Buchanan Borehole Collieries Pty Ltd (92.65% CSR) shipped 552,000 tonnes of coal in the half year (422,000 tonnes in the same period last year). Expansion to a capacity of 2 million tonnes of soft coking coal per year has

The Gove joint venture (Gove Alumina Ltd . 51% CSR, has a 30% interest) shipped 1,014,000 tonnes of bauxite and 165,000 tonnes of alumina in the half year compared with 925,000 tonnes of bauxite and 162,000 tonnes of alumina in the same period of 1976. The plant at Gove (Northern Territory) will be modified at a cost of about US\$30.8 million to produce sandy alumina, which is in greater demand than the floury alumina now produced.

The acquisition since the end of the half year of a majority interest in AAR Limited represents an important step in improving CSR's access to basic resources. Development of AAR's Half Creek (Queensland) coking coal deposit will be a major priority for CSR in the next few years.

1 O'Connell Street Sydney Australia

Exchange rate: 9 January 1978 SA1 = USS 1.14

AMERICAN NEWS

SEC holds fire on market proposals

universally available message switch enabling dealers to place orders in any market— Monsanto fall weakens shares should not be implemented by Monsanto fall weakens shares September 30.

But on the controversial issue of off-board trading restrictions, the SEC deferred any action until September 30 at the earliest. Although the policy statement said that the Commission did not want this to be construed that such current restrictions might be allowed to stay on exchange books, the SEC chairman, Mr. Harold Williams, told reporters that when the SEC review might conclude that curbs should be allowed to stay for a time round the SEC review might conclude that curbs should be allowed to stay for a fine round the SEC review might conclude that curbs should be allowed to stay for a fine round the SEC review of the more deadline came round the SEC review might conclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for a fine reported virtually unclude that curbs should be allowed to stay for of off-board trading restric-Those who wish to retain such ended, a few firms, such as Merrill, Lynch, will speedily

tion of the markets than they command at present. More generally, the securities industry has argued that to end try has argued that the total that to end try has argued that the total try has argued that the end try has argued that the try has argued that the end try has a great that the end rule 390 in particular, without having put in place a workout having put in place a working national market system, FOURTEEN papermakers, in quoted to buyers of the corruing national market system. FOURTEEN papermakers, in quoted to buyers of the corruings on these lit. would have the effect of induc-cluding some of the largest com- gated containers or sheets. It

On any number of other tech-

an electronic limit order book.
However, the SEC did lay
down several deadlines by
which time the industry is
expected to come up with pro-

which time the industry is expected to come up with proposals.

The SEC made it quite clear that two precise forms of national market had been ruled out: the first would have been simply to modify and unite the existing exchange markets, preserving in effect the hegemony of the New York Stock Exchange in 1976. Volume hegemony of the New York Stock Exchange this, the SC said, would probably not serve the needs of as large and diverse a country as the US.

The second would have involved the ceration of a computer based electronic national market system, which would have here the needs of a large and diverse a country as the US.

The second would have involved the creation of a computer based electronic national market system, which would thave been services in Outario diake care of all orders, whether from the public or from market makers. This is a carned state of the creation of the annual production rate of the pr from the public or from market makers. This, in essence the SEC deemed too extreme a change, with imponderable but AM perhaps destructive impact both on existing exchanges and Thi on the manner in which securities trading is now conducted.

The SEC's basic philosophy, on Net the other hand, was to recog-nise "that the nation's securi-Net ties markets are constantly Net evolving and that alternative Net means of achieving the goals CIT of a national market system may be developed." The Commission's own perceived role is more that of the rough architect, drawing up a framework in which the securities industry could make coolumber than the securities industry could make coolumber than the securities industry could make coolumber than the securities industry changes.

yesterday with prices unchanged. McDonnell Douglas dealers said. The European Coal

dealers said. The European Coal and Steel Community's S30m offering traded at 97½/S after a 99 pricing. However, there was very little dealing in the issue. In the sterling sector, the European Investment Bank offering which closed yesterday 1977. Sales were unchanged at 5kt 1977.

was said to be well oversub-scribed.

A particularly interesting point about the subscription, however, was that it contained very little share, to \$34.26m. or \$9 cents on R.R. interest from U.K. investors—sales up from 5988.6m. to \$1.1bp.

Fem
issues by the EIB are among the
few external offerings in which company said its firm order back. Rev British investors can put money log as of December 31 was Net profits ... 15.6m. free of dollar premium. This 34.6hn, compared with \$3hn, at Net per share 0.84 suggests that the future of the the end of 1976. Total backlog Year sterling Eurobond market will was a record \$7hn, compared Revenue 661.8m. 5 have to be based on non-British with the year-earlier total back. Net profits ... 49.2m. subscriptions.

General Electric chief hits at tax proposals

BY JOHN WYLES

technological improvements.

this purpose, and to end the 1978 and 1979.

the only mandatory step it took indefinite deferral of tax on cortoday was to order that by porate profits earned and rein-audited earnings crossed the materials sharply improved the May 1, the composite quotavested abroad.

Slon. threshold for the first time earnings rate, with engineered the strongest in the strongest in the strongest strongest.

tion system be in place. This vested abroad.

Slbn. threshold for the first time earnings rate, with engineered requires individual exchanges
to collect and disseminate to confident that Congress would brokers quotations and quotations and quotation sizes for all reported securities.

The SEC also said that, on the basis of present knowledge, it could see no reason why two other facilities—an intermarket cess of foreign subsidiaries of order routeing system and a universally available message

**Slbn. threshold for the first time earnings rate, with engineered in the history of the world's materials yielding the strongest largest manufacturer of electrical equipment. Net earnings that international, the mining were 17 per cent, up on 1976's ings, but the companies that burdens of U.S. companies in were 17 per cent, up on 1976's ings, but the companies about \$17.5bn., an increase of abroad showed higher sales and other facilities—an intermarket cess of foreign subsidiaries of order routeing system and a U.S. corporations, he said, and \$332m. or \$1.46 a share, com-like holding in AEG Telefunken universally available message

A SHARP ATTACK on President he pointed out that "no other pared with \$292.2m, or \$1,29 a WASHINGTON, Jan. 6. Carter's proposals to tighten up country in the world taxes share.

THE SECURITIES and Exchange on the taxation of American is repaired and some such as the company's main sectors.

WASHINGTON, Jan. 6. Carter's proposals to tighten up growth of the company's main sectors, on the taxation of American of a national securities market in the U.S., its keenly awaited policy document on the subject, out to-day, revealed. In essence, the SEC concluded that it was still not clear what form such a national market should take, and that progress towards it should be "evolutionary" rather than officially directed. The Commission warded the securities industry, however, that it would look askance at patent footdragging over the dismantling of restrictive regulations, or excessive delays in introducing technological improvements.

Language of the taxation of American of American is repartiated, and some, such of the company's main sectors, as France and the Netherlands, on tax it at all."

Despite this criticism, Mr. Jones reported that consumer products and services had on tax it at all."

Despite this criticism, Mr. Jones was full of praise for the away in which the Carter White announced a 17 per cent increase in the company's net earnings for last year.

Although Mr. Jones was full of praise for the away in which the Carter White house had become "a great deal Sales of industrial products and more open to suggestions from business during the performance foreign-done denote this criticism, Mr. Jones was full of praise for the away in which the Carter White house had become "a great deal Sales of industrial products and more open to suggestions from business during the second half of the previous year, and the president's \$24.5bm. tax cut to proposals, he characterised the proposals, he characterised the proposals, he characterised the proposals affecting foreign over the dismantling of company in the compa

NEW YORK, Jan. 26.

BY STEWART FLEMING

bodied in Rule 390 of the New pricing.

York Stock Exchange, which prohibits member firms from faulting off-board transactions.

Monsanto's fourth quarter report losses in its European were under pressure. There a controlling interest in world figures took share analysis by textile operations. Low shipments was strong resistance in world figures took share analysis by textile operations. Low shipments was strong resistance in world figures took share analysis by textile operations. Low shipments was strong resistance in world price increases we surprise, however, and the share of polyester filaments also markets to price increases we surprise, however, and the share of polyester filaments also markets to price increases we surprise, however, and the share of polyester filaments also markets to price increases we however, and the share of polyester filaments also markets to price increases we however. Ashland has encaged to offset a continuing filaments also markets to price increases we however. Ashland has encaged to offset a continuing filaments also markets to price increases we have a controlling interest in the price of the price the pr

BY OUR OWN CORRESPONDENT NEW YORK, Jan. 26. DASSENGET CAT

would have the effect of inducing complete confusion in this
business. The SEC delay,
therefore, is likely to be welcomed.
If don't think there is any question." Mr. Williams said, "that
exchange-based restrictions in
the context of a national
market system are imappropriate." but he flatly refused
to say when he thought they
would formally be ended.
On any number of other technical questions associated with
the creation of a national
market system, the flatly refused
to say when he thought they
companies named include Internical questions associated with
the creation of a national
market system, the flatly refused
to say when he thought they
companies named include Internical questions associated with
the creation of a national
market system, the SEC seles.
The companies took steps to enforce compliance.
If convicted, the companies
charged with felony violations.
But some firms have already
seach.
But some firms have already
slight the case. A spokesthey will fight the case. A spokesman for international Paper said
they will fight the case. A spokesman for international Paper said
they will fight the case. A spokesman for international Paper said
they will fight the case. A spokesman for international Paper said
they will fight the case. A spokescompany believes that the
company's financial results
for the quarter, which is the first
of the products totalling about
the creation of a national
market system, the fieldy price fixing
to the company's financial results
for the quarter, which is the first
of the products totalling about
the context of a national
market system. The companies named include International Paper, Continental
they will fight the case. A spokescompany's financial results
for the quarter, which is the first
of the products totalling about
the context of a national
market system the thought they
would formally be ended.

On any number of other techoffice, Formal the companies and the charges: and the charges: are unfair and unwarto fit a secondary to the com

Eaton lifts profits to record

NEW YORK, Jan. 26 EATON CORPORATION, the international manufacturer of automotive components and entomatice components and construction equipment, pushed its net earnings 17 per cent. higher last year to establish a new record level for the com-

Aithough, as the company pointed out, some of the mar-kets for its product outside the United States were "soft throughout the year," the nearrecord volumes of car produc-tion in the U.S. and Europe had a significant impact on sales, coupled with Eaton's additional penetration of the car

component market.

Net profit for the year was \$106.3m. or \$5.10 per share. compared to \$90.9m. in 1976. or \$5.23 per share. Sale, were \$2.11bm. compared to \$51.81bm. Eafon's fourth quarter carnings were \$2.6.3m. or \$1.51 a ings were \$26.3m, or \$1.51 a share, as against \$23.6m, or \$1.36. The company said its fourth quarter results were de-pressed by 35 cents a share because of a 89.5m. toreign

exchange loss. A cost reduction programme and foreign exchange losses have raised Eaton's income tax rate from 50.6 per cent. ju 1976 to 52.5 per cent., and the company says it will try to reduce this rate during the coming

Virtually all of Eaton's product lines have had a good year, especially heavy dury truck components, industrial lift trucks and power trans-

informal talks with Commer-

wealth. Ashland crude oil for Commonwealth Oil's Puerto Rican refinery. Mr. Atkins said that Ashlands endeavour to operate the Commonwealth Oil facility will be at best deferred, and probably

gested that further study was still necessary. These include both basic issues, such as who would regulate the market, to financial factors, such as the order of put and call options, and technological developments such as the creation of an electronic limit order book. However, the SEC did lay down several deadlines by

MERICAN ST	ORES		INTERLAKE I	NCORPO	RATED	MISSO
ilrd Quarter	1917 5	1976 . S	Fourth Quarter	1977	1976	Fourth (
venue	965.9m.	885.4m.	Revenue	301 Im		Revenu
c prouse	O.QZIII.	6-VALU.	Nat weekte	E	0.001,	Net pro
t per share	1.29	1.33	Net per share	0.86	1.00	Met bit
ne Months			Year	0.00	1.00	Net per
venue	2.Sbn.	2.6ba.	_	766 6m	708.9m.	Year Doubana
t profits	16.94m.	10121111	Net brokts	18.7m.	97 Om	revein
t per share	3.21	3.67	Net per share	3.17	31.8 <u>01,</u>	Net pro
TY INVESTI	VG .		THE PET SHALE	. 0.11	0.01	Net per
wath America	1977	-	KAISER RESOU	URCES		NAT. I
wrth Quarter	1977 S	1976 5				
venue		700.1m.	Fourth Quarter	1977	1976	Fourth (
t profits		19.9m.	Revenue	\$ 70 7	_5_	Revenu
t per share	0.78	0.58	Net profits	72.7m.	71.9m	
er .			Not now shows	13.0m,	14.3m.	Net pr
venuė	3.1bn.	2.5bn.	Net per share		. 0.54	Net pe
t profits		44.3m.	Net profits	57.3m.	52.4m.	Revenu
t per share	.3.01	1.01	Net per share	2.14		Net pr
t share dil	2.29	1.29			1.98	Net pe
* Re	stated.		LOUISIANA-PA	CIFIC C	JRD	pe
LTA AIRLIN	E\$					PET. I
cond Quarter	1977	1976	Fourth Quarter	1977	1976	Third Q
•	5	5	Revenue	5 212.6m.	3050	THEO Q
venue	508.6m.	450.4m.	Not neofite	14 =	165.3m,	Revenu
t profits	. 33.5m.	18.5m.	Net per share	0.52	TO THE REAL PROPERTY.	Mat
t per share	1.68	0:93	Year		0.48	Net pe
Months .			Revenue	794.5m	560 2-	Nime Ma
	973.7m.	823m.	Net nrofite	E0 1	562.3m.	Revenu
t profits	60.5m.	JV. 71 11.	Net per share	2.19	~A-4111	Not -
t per share	3.05	1.83			1.45	Net pe
R. DONNELL	EY AND	SONS	MARATHON OF	T		
urth Quarter	1977	1976	Foro-th Quarter	1977		PFIZE
	5	. S		S	1976 S	Fourth (
venue		164.7m.	Revenue	1.3bn.		Revonu

0.73 Net per share

41.7m. Net profits ... 196.9m. 2.23 Net per share 6.54

..... 4.65bn.

Year 661.8m. 584.5m. Revenue

•			•				
)	RATED	MISSOURI PAC	IFIC RA	II.	SHELL CANAD	<u> </u>	
	1976 S	Fourth Quarter	1977	1976	Entre A		1976
	186.6m,	Revenue	290.4m.	259.Sm	Net profits	5	5
	9.411.	Net profits			Net per share	45.1m.	38.91
,	1.00	Net per share	2.71	1.80	L CAL		0.3
	708.9m.	Revenue	1.13bn	1015-	Revenue	2.28bn.	" 14b
	37.9m,	Net profits	108 9m	HO TIME	Net profits	lad den	135.5
	6.61	Net per share	\$.08	5.40	Net profits Net per share	1 5 1	1.
_		NAT. DISTILLE	RS AND	CHEM	SOUTHLAND C	ORP	 -
	1976	Fourth Quarter	1977	1976	Fourth Quarter	1977	
	5 71 0	Revenue	5 420 Cm				`197'n
•	14 2	Revenue Net profits Net per share	23.2m.	402.3m.	Revenue	Color to an and a	P .M .V.
•	0.54	Net per snare	7.89	21.5m	Net profits	IA u	9.31
	•	rear		0.83	Year Share	0.51	0.0
-	52.4m.	Revenue Net profits Net per share	1.595n.	1.5bn	Revenue	254bg.	A 400
•	1,98	Not pronts	85m.	90.3m	INCE DEDites		2.12b
1	ORP.	Net per share	3.27	3.54	Net per share	27.000	**************************************
_		PET. INCORPO	RATED		418.00		
	1976 2	Third Quarter	1977		SUN COMPANY		
	165.3m		5	1976	Fourth Quarter		
	13.2m	Revenue	305,5m,	395.9m.		1977 S	1976
	0.48	Net profits	9.3m	8.8m	acychua	1.ລັບລຸ	2 1.65
		vier het auste	130		NCI brokte		1.00 FF
	562.3m.	Net profits	Q10 n		the Der share	1.76	1
	₹V.4m	Net profits	21 1 m	799.3m.			•
	1.48	Net per share	3.10	19.8m		65hn.	5.5
				2.93	Net per share	3629;	356:
-		PFIZER INC.				1 44	7.
	1976 S	Fourth Quarter	1977	1976	UNION OIL		····
	1.1bn	Revenue	5 55 <i>0 c</i>	5	Fourth Quarter		
	59 .2n1.	Net profits	49 In	502.3m		קיי	1970
		Per outline	1170	44.5m		Si in.	St. D
	3.85hn	Dans		0.63	Net per share	1 74	302,50
	195.Sm	Net profe-	2.0bn.	1.9bn	Revenue Not profits		7.
	6.52	Not par above	175.4m	108.601	You book	5 7 m	5 5 Մ
	-	her anate "	2.50	2.28	Not per share		286.8
				•	and budge	4 .69	ь.
						•	

مكنامن الأحل

Steel downturn hits Ahlsell earnings

BY WILLIAM DULLFORCE

AHLSELL, the Swedish building More remarkably, despite the material wholesaler and steel low level of activity in Swedish material wholesaler and steel low level of activity in Swedish stockholding group, reports a 20 per cent. fall in pre-tax earnings to Kr.40.3m. (£4.5m.) for the eight months ending November 30. Turnover, excluding VAT charges, rose 12 per cent. to Kr.1.34bn. (£150m.).

The low prices prevailing changes in sales and profit per-throughout western Europe formance during the remaining.

throughout western Europe formance during the remaining meant that the group's steel trad-four months of the financial year. ing failed to cover its costs, but This implies earnings for 1977-78 sist of managing director Sven Ostling of around Kr.53m., compared tive reports that losses were limited with Kr.67m. for the previous materials by switching out of the normal financial year and a furnover of commercial grades. Kr.2.1bp.

Trusts lift dividends

BY OUR NORDIC CORRESPONDENT STOCKHOLM, Jan. 26

Country and New Town

The estimated unaudited result for the half year in

ended 31st July 1977, with comparative figures for the

corresponding period of the previous half year and

the final figures for the year to 31st January 1977 are

The half yearly figures to 31,7,76 have been restated

Provision has been been made for a revenue loss for the

before taxation relating to properties previously held fer

development and which are included in the figures for the

half year of £59,000 attributable to the Arnhem property in

was sold on the 30th December 1977 at written down book

The tax charge has arisen entirely overseas. The

disproportionate level of the figure to the pre tax profits

1. The improved trend shown in the above

per share) on account of the full year.

3. With the objective of securing long term expansion, the Board in conjunction with representatives of the major shareholder,

of the overseas subsidiaries, have been

supporting a market rental.

2. Major improvements at the Strand Store are

reflects the fact that no offset of the charge may be made

against the provisional tax position existing in other parts

statement has been maintained in the second half

minority interests, to recover the loss sustained in

the first half. Nevertheless, the Directors consider

that the financial position of the Company warrants

the payment of an interim dividend of 2% (0-2p

progressing very satisfactorily and will in the main be completed before the end of the year,

The British & Commonwealth Shipping Company Limited, which has minority interests in certain

examining proposals to reorganize the Company's overseas interests into a separate self-financed

group. Such reorganization would create a major

99999999999999999

offshore property investment group with greater

flexibility in arranging the necessary finance.

after which the Store should be capable of

of the year, and it is hoped, after taxation and

Holland is reflected in the figures shown above. This property

Properties Limited

31.7.77 31.7.76 31.1.27 2000's 2000's 2000's

(70)

(132)

(175)

1.4

195

142

79

П

REPORTING their preliminary This compares with a 16.2 per 1977 results this week, three cent. drop in the Affarsvarlden Swedish investment trusts have General Index for the Stockholm shown slight increases in operat- Exchange during 1977. Income ing income and propose to in- from dividends and interest rose crease shareholders' dividends marginally, to Kr.41.5m. and the The values of all three share Board proposes to increase shareportfolios, however, felt in line holders' dividend from Kr.7.25 to with the general decline last Kr.7.50 a share.

with the general decline last Kr.7.50 a share.

year in prices on the Stockholm Stock Exchange.

Swedish investment companies are legally obliged to pass on Kr.750. a share portiolio declined income to their annual dividend income to their shareholders. All three companies are linked to Skandinaviska Enskilda Banken.

The largest, Custos, shows a interest rose by Kr.21m. to 15.7 per cent. drop in the value Kr.44.6m. The Board proposes of its stock exchange investing against Kr.9.25 in 1976.

MATSUSHITA Electric Works the manufacturer of electrical appliances, has announced a 13.8 per cent. increase in after-tax rise in income to Kr.44.1m. At profits, to Y10.81bn., in the year to November 30, from Y9.50bn. the previous year.

The investor portfolio declined income from dividends and interest rose by Kr.21m. to 15.7 per cent. drop in the value Kr.44.6m. The Board proposes of its stock exchange investing profits. Shiseido makes more

Interim results

Group Result before Taxation

Group Result after Taxation

Preference Dividend has

year to 31st January 1977.

of the group.

Minority Interests

Provisional charge for Taxation

as tollows:-

Matsushita

EW advance

MATSUSHITA Electric Works

SHISEIDO, the leading Japanese

manufacturer of cosmetics, has reported a rise of 9.7 per cent-in net profits for the year to

November 30 to Y9.380bn., from

to Y250.571bn. from Y228.540bn.

The dividend is unchanged at For the current year, the com-

Trust Bank rights issue will double equity

THE BANK HOLDING Group issue free of charge, but a to be seen to be putting new HONG KONG, Jan. 26.

Bankerp, which has 60 per cent. second leg of the operation is equity into Trust Bank rather KOREA DEVELOPMENT Bank is the banking arm of the Sanlam innority take up their rights. Which would have degeared Trust Bank rescue by means of an R25m. In a circular to Bankorp.

Trust Bank shareholders pubrescrite by means of an R25m. Itself, which will be underwritten Frinancia institutions has him rights issue. In a circular to Trust Bank shareholders published to-day, it has been announced that the offer will consist of 50m. 11.5 per cent, cumulasist of 50m. 11.5 per cent, cu

TOKYO, Jan. 26.

of the embattled Trust Bank and scheduled once it is known what than loan capital or conventional

مكنامنالثمل

back in first half HONG KONG, Jan. 26.

Setback at Mutual Maritime

MEDIUM TERM FINANCE Hydro Quebec loan

BY FRANCIS GHILES

years loan for Hydro Quebec, American credit is clearly office-commercial complex in cluding Government-owned ones carrying a spread of \(\begin{align*}\) per cent. shown by the increase in the office-commercial complex in cluding Government-owned ones over the inter bank rate, was amount of the loan to Panama, signed in London yesterday. The from \$150m. to \$170m., due to seven leading Canadian banks oversubscription of management. are joint lead managers with positions, Lead manager is First Bank of Montreal acting as ogent Chicago. and co-ordinating bank. The pro-ceeds will help finance the a Slom private placement for the James Bay hydro electric Argentine state oil company, project.

THE \$1.25bn, eight and a half diminished appetite for Latin

Yacimientos Petroleos Fiscales. the market's un- Terms are undisclosed

94: 94: 94:

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

CONVERTIBLES
Aminor Suprime 400 191
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BATLEYS OF YORKSHIRE LIMITED

(Incorporated in England under the Companies Act 1948)

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Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has granted a listing for the above-mentioned Preference Shares. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical cord may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 10th February, 1978 from:

> Fiske & Co., Salisbury House, London Wall, London EC2M 5QS.

Island Dyeing falls

ISLAND DYEING and Printing turn on the strength of the fell back to around its 1975 posi- Hong Kong dollar, reduced tion with an unaudited loss of demand, a rise in internal domes- HK\$404,000 for the six months tic rosts and uncertainties as a to September 30, and again has result of the recent lengthy declared no interim dividend. A textile negotiations between the

declared no interim dividend. A textue negotiations between the loss of HK\$424,515 was made in colony and the EEC. The company also said that it followed by a half-year pre-tax expected to show a profit in the profit of HK\$3.54m. in 1976, second half, helped by the curalithough no dividend was paid rent low level of inventories in because of uncertain demand.

Turnover was down from christmas sales. Island Dyeing is HK\$73.94m. to HK\$56.71m. and 40 per cent. owned by C. Itoh, of the company blamed the down-

for the year to March 31 has and pay a final dividend.

Like many Hong Kong shipbeen forecast by Mutual Mariping concerns, most of its vessels

time Medicar a dividend and pays a final dividend.

Like many Hong Kong shipof £116m., with most of the A SIGNIFICANT fall in profits company expects to make a profit Sales increased 9.6 per cent. for the year to March 31 has and pay a final dividend.

Like many Hong Kong shiptime Holdings, a shipping conpanies, and there is concern in output of its textile plants is Japanese interests which made Japanese chipping is described by the colory that the trouble-hit contracts which made Japanese chipping is described by the colory that the trouble-hit colors which made Japanese chipping is described by the colors of the colors and the colors that the trouble-hit colors which made Japanese chipping is described by the colors of the color pany forecasts net profits of Japanese interests, which made Japanese shipping industry may seen as unchanged.

Y9.6bn., on sales of Y268bn.

a net profit of HKS3 12m. in 1976, ask for a renegotiation of conrights of minority shareholders) up from HKS5.49m. But the tracts.

rently seeking a debt reschedul. The level of earnings and the ing which could involve fleet mobilisation of capital have

HONGKONG LAND'S wholly (particularly in the fields of owned subsidiary Hongkong telectronics and splar energy). It Land (Hawaii) is to purchase the will also enable CLAL Industries Davies Pacific Center, a 23-storey to acquire new enterprises, in-

Increased profits forecast by KDB

Mr. Kim said that the bank's growth would reflect the con-tinued expansion of the South Korean economy, which he said would show real growth of at least 10 per cent during 1978. The bank, which acts as channel for funding major pro jects and corporations in South

Korea, has no immediate plans to borrow large amounts of money from foreign commercial banks, he said. Instead, Korea Development Bank is trying to borrow \$110m. from the World Bank and \$50m. from the Asian Development Bank (ADB). In addition, he said, the bank recently borrowed Ylobn from Japanese lenders, and that it expects the Bank of Korea, South Korea's central bank, to deposit another \$100m. in the

As of December 31, KDB's external debts included \$190m in syndicated loans from foreign banks, \$163.8m. in bonds, and \$339.1m. in credits from multilateral agencies, such as the World Bank and ADB.

CLAL Inds. growth seen By L Daniel

CLAL INDUSTRIES — a con-glomerate of 32 plants, subsidiaries of or owned by CLAL Investment Company - expects A major partner in the forma- are seen as rising to £11.6m.

tion of Mutual Maritime in 1973 which would constitute an in-was Japan Line, which is cur- crease of 40 per cent. on 1977. The level of earnings and the resulted in substantial investments in equipment and research

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George Whitehouse (Engineering) Limited

(Incorporated under the Companies Acts 1948 to 1967

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> Le Mare Martin & Co. Regina House 5 Queen Street London EC4N 1SU

27th January, 1978

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series A Maturity date 30 July 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 27 January 1978 to 27 July 1978 the Certificates will carry an Interest Rate of 715/16% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London



Anglo American Gold Investment Company Limited

FINAL DIVIDEND Johannesburg 2001, South Africa-Union Bank of Switzer-

Final dividend No. 60 of 85 cents a share (1976: 90 cents) for the year ended December 31 1977 has been declared payable to shareholders registered in the books of the company at the close of business; on February 30 1978 and to persons presenting coupon No. 60 marked "South Africa" detached from share warrants to bearer.

The transfer registers and registers of members will be closed from February 11 to February 24 1978, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about March 16 1978. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on March 7 1978 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries on or before February 10 1978.

Holders of share warrants to bearer are notified that the dividend is payable on or after March 17 1978 upon presentation of coupon No. 60 (marked "South Africa") only at the offices of Barclays National Bank Limited, Stock Exchange Branch, Corner Main and Sauer Streets,

marked "South Africa" may at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conversion into any such currency will be that prevailing at the time the proceeds of the dividend are deposited with the authorised dealer The effective rate of non-resident shareholders' tax

land, Bahnhofstrzsse 45, Zurich, Switzerland—Credit du Nord, 68 Bonlevard Haussmann, Paris 9e, France and Banque Bruxelles Lambert, 2 Rue de la Regence.

1000 Brussels, Belgium. Coupons must be left at least

Note: Proceeds of dividends in respect of coupons

four clear days for examination.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

CONSOLIDATED BALANCE SHEET

21 953

51 582

108 000

3 793

111793163 375

147 581

12836 160 757

11 798

19 757

5 431

25 450

2 618

163 375

206.7

Subject to final audit, the abridged consolidated income statement of Anglo American Gold Investment Company Limited and its subsidiary companies for the year ended December 31 1977 and the abridged consolidated balance sheet

at that date, are as follows:	anies for the	year ended D
CONSOLIDATED INCOM	LE STATEME	NT
Investment income	1977 R000' s 45 189 337	1976 R000's 46 930 1 758
ments Underwriting commission	1 790 347	77
	47 663	48 795
Deduct: Administration expenses Interest paid Prospecting and mineral rights	1 016 1 689	1 256 372
expenses Provision against loans and	1 625	1767
investments (see note)	1 725 6 055	3 395
Group profit before taxation South African normal taxation	41 608 101	45 400 34
Profit after taxation	41 507 .	45 366
No. 59—(interim) of 80 cents per share	17 562	19 757
per share	18 659	19 757
Transfer to general reserve	36 221 5 000	39 514 5 500
•	41 221	45 014
Timompanaista I madd Same and	286	352
Unappropriated profit from pre- vious year	3 793	3 441
Unappropriated profit, December 31, 1977	4 079	3 793
Note: Provision has been made	against loa	ns to, and

Issued share capital 21 952 Non-distributable reserves 29 630 51 582 Distributable reserves General reserve ... Unappropriated profit 4 079 168 661 Represented by: Listed investments — value R760 811 000 R612 839 000) 184 731 Unlisted investments—directors' valuation R5 289 000 (1976: R4 455 000) Loans 4 955 190 026 Current assets Debtors 14 586 Cash on fixed deposit and at 14 644 Current liabilities Shareholders for dividend No. 50 Short-term loan 17 015 335 Creditors 36 009 Net current liabilities (1976: Assets) 21 365 168 661

Net asset value-cents per shares *Includes listed investments at market value and unlisted investments at directors' valuation.

Equity earnings per share—cents Dividends per share—cents

By Order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per H. J. E. Stanley Companies Secretary

189.1

3 145

investments in, the group's interests in Australia.

Head Office: 44 Main Street.

27th January, 1978

JOHN BRENNAN

Trafalgar's '4 to 6%' teaser

yet.
Trafalgar plans to publish market.
The group has now identified investment market when it idings within the next few two of the three buildings finally reveals all. il have to content itself by culating on all the possible ild variations it can weave of meagre facts.

annual There are too many missing making up the £61m. of proper heral meeting in London yes pieces in this financial lig-saw to ties that have been sold, or on day provided property analysts give a clear picture. Without which terms have been agreed. th plenty of imaginative hints, an accurate rent roll for Leaden. By a process of elimination the few solid facts. A positive hall, without an exact figure for third block looks certain to be hestra of sliderules will be Trafalgar's share in the block; one of Trafalgar's City develop-inber crunching their way without knowing how much, if ments. The Whitbread scheme lough Nigel Broackes' com- any, equity in either building is less central larger and so less int about having waited to sell was bargained away when the likely than the 150,000 square

Int about having waited to sell was bargained away when the likely than the 150,000 square estiment properties until the schemes were financed; and with feet Wine Office Court development accurate figure for the ment. Wine Office has been presented as a proceed, any let, ahead of next year's completion, and the analysts reconation that the sale of two interest in the sale of two interests. The sale of two interests in the sale of the sales as more tion, to accountants' Touche Ross. A rental of around £1.3m. a year would imply, at £20m., a year would imply, at £20m., a year would imply, at £20m., a year would imply at



The Equitable Life Assurance Society in Theobald's Road, W.C.1, is now three-quarters let. Walker Son & Packman and Savills, joint sole agents, had been asking around £7 a sq. foot for the 21,000 sq. foot Georgian row facing Gray's Inn. In the event, three of the four office conversions have been now let for just under £6.50 a sq. foot and discussions are in progress over the remaining space, 8,095 sq. foot of offices in number 12-14 offered at

advised by Farebrother and Ellis, took up their 6,675 sq. foot offices in 16-18 last year. Now Chestertons have completed arrangements for the underwriting agents Hinton, Hill and Coles (Agencies) to move into the 2,254 sq. foot at No. 20. It is understood that No. 22, the house where Benjamin Disraeli was born in 1804, has been taken as the London office of the U.S. group C.T.I. Dominion Title Insurance Company. All the space has gone close to the revised asking rents of £6.50 a sq. foot on standard 25-year leases with five-

since 1975. Finance for the site

mage. "In most cases," he said, W1. Levers had been asking the Government has opted for the newest, most prestigious addresses in the city centres, acting as the property speculator's friend and, being such a big buyer, helping to increase rents."

ABBOTSTONE Agricultural Property Unit Trust tops the

to hefty Government reversions in the 1980's.

buyer, helping to increase rents.

More constructively, and even more certainly losing Scotland's Liberals their property vote. Mr. Enuce's criticisms resulted in a letter from Peter Shore, the Environment Secretary. This shows that £1.000 invested in gives details of PSA lettings in Abhotstone at the beginning of Scotland's main cities' since the 1977 would have been worth list with 592.000 square feet of per cent. risc

list with 592,000 square feet of per cent rise new Government lettings in the None of t None of the 28 property past four years. Some 204,000 funds covered in the report square feet was taken in Glasmatched the SLS per cent. rise gow, 64,000 square feet in Dundee in the ET property share submitted 129,000 square feet in index over the year Rul mather gow, 64,000 square feet in Dundee in the ET property share sub-index over the year But woother farm fund, Mutual Agricultural and pass interfer a year land and pass interfer a year land and pass interfer a year

land and pays just £7m, a year for the space. There are clearly some relieved developers, and some very cheery portfolio managers in Scotland looking forward to have Communications. Provident Mutual Property Trust at 36.1 per cent, and The Pension Fund Property Unit Trust with an increase of 33.6

BIBA is alive and well and Bottom markers were Barclaymoving to Conduit Street, W1. trust International Property The fashion and cosmetics Fund, rising just 4.9 per cent. business that grew to fill British in 1977 to give a £1,000 investor Land's Derry and Toms store in £1,049 and Confederation Life Kensington High Street, and with an \$.7 per cent. increase to which subsequently toppled into £1,087. The average for all funds the confederation for the receiver has ween 226 per cent. increase to \$1,226. the arms of the receiver, has was a 22.6 per cent rise to 11.226, been picked up, dusted off and given a new home. Size is clearly no guide to performance. The tables show that

EPIC bails out of Brussels

or meagre facts.

Siliter Buildings will produce Shareholders of Estates Property and end its one, embarrassingly 2.2m, rent this year. And sit, investment Company were able 515 a square foot, Leaden-to the panel of the Burish of Yelle of Language of the Leaden-to the State of EpiCs flow of Language of the Leaden-to the State of EpiCs flow of Language of the Leaden-to the State of Language of the Leaden-to the State of Language of Language of the Leaden-to the Language of Language was in the form of Belgian franc borrowings in Britain, and Brief

Brussels cost EPIC two success although the exchange rate at

NDUSTRIAL AND BUSINESS PROPERTY



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New Warehouse Units from 9,000 sq. ft. TO LET—Available late 1978

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2650/8130 sq.ft. Immediate occupation.

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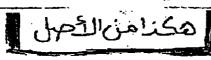
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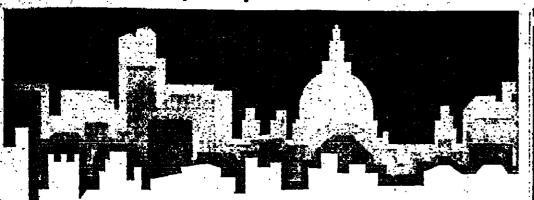
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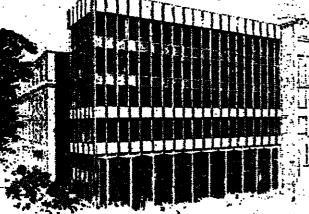
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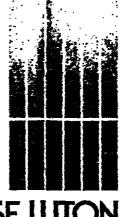
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PROPERTY DEALS

Fetter Lane

nois in the 10,000 square foot building helps to pay for the Directors' new HQ in the former negineering group that recently took the whole 95,000 square foot office block at 100. Fetter I are office block at 100. Fetter Lane, RICHARD SAUNDERS EC4, is already spilling over the Partners become one of their road. Underlining the shortage own City Floorspace statistics of big office units now available this week-end when they move n the City of London, the group offices and postal districts, from has now signed to take a sub-lease from Navcot Shipping on taking a 1,650 square foot sub-

acted for the bank.

The agents can well afford their new space having sold the freshold of their old 3.100 square foot and cising to £8 before the first full tent review in 1983. Richard saunders and Partners and Anthony Lipton acted for the Sank of England, which had taken over the former Slater Walker development.

and Holborn, Lummus, still ad- THEATREGOERS in London will rised by Debenhams, has taken soon be used to scrambling over the extra office space for rather builders' skips. First the ine extra office space for rather builders' skips. First the ess than the £7.50 a square foot Criterion—where Trust Houses asking rent. That matches the Forte's 175.000 square foot addition to the Piccadilly Circus foot agreed by the Post Office theatre is due to start shortly, when it recently took a 37,250 Then the National Theatre—quare foot sub-lease in Uniwhere John D. Wood and Gerald lever's neighbouring Lintas Eve are looking for a replace-fouse. Chesterious advised ment for Reuters as a prospec Souse. Chestertons advised ment for Reuters as a prospec Savcot on its sub-letting. tive tenant for Associated News

native reinstated as developers of site in return for a 150,000 he £24m. Eastbourne town square foot speculative office projective development this week.

T and C had been working for headquarters building, opposite lears on a two-stage development waterloo Station.

Both Associated and Alan before Eastbourne Council Pulver, whose Snowhall Securi
Tropped the idea in favour of a ties is developing the Grieg site. vas impractical to do the work agents—are trawling the market n one go. Eastbourne, faced for prelettings. rith a March 14 deadline on its ompulsory purchase powers for forward four the site, jurned back to T and C. Nectoral Thank jentre in the first stage, followed sy another 140,000 square feet overed area once the initial wilding is operating successfully. the continued support of the raditional "anchor" stores. The ine up planned before Eastjourne's temporary brainstorm nakes a strong team: Little-i roods, Marks and Spencer, Wool-

Embassy from 8. Belgrave the scheme to an institution quare, to Berkeley Square. The yrians lose their nightingales.

But the near £500,000 sale by Jones Lang Wootton of the Insti-tute of Directors' 55-year lease-

of air-conditioned space across from its new headquarters.

Debenham Tewson and Chinnocks, acting for Lummus on the 100, Fetter Lane deal, negotiated 1, concessionary real elements.

The agents can well afford.

unnamed overseas bank, represented by Vigers, is to move into the new letting, at 43, Fetter the old offices. Rothschild was represented by de Morgan the area between Fleet Street and Holborn. Lummus

tive tenant for Associated News papers' 200,000 square foot specu TOWN AND CITY Properties lative office scheme. Now the ind its funding partner Legal and Old Vic—where Lambeth Council jeneral Assurance, were for gained a two acre housebuilding hally reinstated as developers of site in return for a 150,000

before Eastbourne Council Pulver, whose Snowhall Securi-Jropped the idea in favour of a ties is developing the Grieg site, ingle stage project. Last autumn expect Waterloo rents to top £10 the council called in John Laing, a sq. foot by 1981-82 when both and the contractor, backed by the Sandhoth Associated agents, and hell pension fund, considered And both Associated's agents, and be Council's idea. Earlier this Churston Heard and Edwin Hill Churston Heard and Edwin Hill nonth Laing announced thar it and Partners — Snowhall's joint

Associated plans a straight-forward four storey office that T and C's initial plans involved National Theatre's architect nor and 325.000 square feet shopping entirely disgrace the designers of the London Weekend Television building, its other near neigh-

> Snowhall on the other hand is risking the wrath of the modernists by sticking to the pseudo-classical facade of the existing building renamed Water loo House, and, for £5.5m., slipping a net 105,000 sq. foot of air

conditioned space behind. The site for the new building to-is. British Home Stores, The site for the new building toots and the Co-op.

Was acquired in 1973, and a delve through the records suggests that Showhall may have paid up to same for the land. It is not surfonday's paper transported the prising therefore, that the group blure home of the Syrian is seriously considering selling

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A FINANCIAL TIMES SURVEY

JB

The Financial Times is planning to publish a Survey on Industrial Property. The provisional editorial synopsis and date are set out below.

DATE: Wednesday, 15th February, 1978

INDUSTRIAL PROPERT

Industrial property has outpaced offices and matched prime shops as the most (ashionable sector of the property investment market over the past year. Investment demand has spilled over into development activity. and new building of factories and warehouses has pro-vided a hadly needed lifetine for the contracting industry. But the sluggish pace of industrial recovery in the economy as a whole casts a shadow over the industrial developers. Could the enthusiasm for industrial property survive any further delay in the long-awaited revival of industrial activity?

2. INDUSTRIAL DEVELOPMENT

a. The Land Crisis

Property legislation has severely reduced the supply of suitable industrial property development sites. The price of freely developable land is rocketing, and the rising spiral of land costs threatens to halt the industrial

b. Building Costs

Contractors, anxious to keep their work forces together, have been paring profit margins to the bone in their efforts to win building contracts. The builders' subsidy has artificially reduced development costs and kept asking rents for new space unrealistically low. 1978 could see true costs flowing through to rents.

c. The Contractor Developers

Civil engineering and contracting companies are increasingly willing to take on the role of developer. International contractors' strong cash flow enables them to act as both development and investment holding groups, and property investment is becoming an increasingly important revenue source for leading companies in the building sector. But not all builders' property operations have been a success.

d. The Traditional Developers

The industrial property development groups have been riding the crest of a stock market wave for eighteen months. There is more to go for in the shares, although property legislation casts a long-term shadow.

3. BUILDING AND DESIGN

Industrial Buildings Past and Present Factory and warehouse design has come full circle since the first industrial revolution. From hastily converted huildings to purpose-built mills and back towards the most flexible factory/warehouse/part office structures, and the shape and standards of industrial building have radically altered over time.

b. Industrial Buildings of To-morrow

Industrial buildings have to mirror the changing needs of industry. Will to-day's industrial estate be an abandoned relic by the end of the century?

4. INDUSTRIAL ACTIVITY

a. Finance Moves lowards financial recovery have yet to be matched by a similar recovery in industrial output. Until industry follows the City out of recession factory building remains a speculative business.

The institutions funding industrial building strongly favour warehouse rather than factory schemes because

of the relatively stronger demand for modern motorway-linked storage space. While consumer demand remains buoyant, and industrial activity slack, warehouse properties will continue to edge ahead of factories in rental, development and investment terms

a. London

Industrial development sites in the capital are com-manding premium prices. Proposals for revitalisation of inner city areas may eventually help to ease the scarcily problems. But in the meantime local planning delays endanger efforts to bring blue-collar jobs back

London's docklands are the largest inner city wasteland in Europe. After twenty years of delays there are at last signs that the immense potential of the area will

c. Manchester and the North West Despite local and national efforts to revive the region industrially, only Greater Manchester retains the spread of business to ride out the recession.

d. The North East

Advanced factory building by the British Estates Corporation heavily subsidises industrial users and threatens to squeeze the private developer from the

North Sea oil sparked massive industrial building programmes that created a supply of modern space now overbanging a disappointingly sluggish letting market.

f. Glasgow Glasgow has attracted a fringe of successful industrial

developments. The City stands out in an otherwise depressed industrial market. g. Northern Ireland National Government efforts to maintain the Province's

industrial base in the face of local conflict have spawned a rash of new, and too often, empty industrial buildings. h. The South East

Outside London the motorway-linked industrial commuter areas have been the seene for the most active factory and warehouse building in recent years.

L. The New Towns

New Town Corporations, although now facing a gradual run-down, have an exceptional chance to take advantage of the shortage of industrial sites by releasing land for private or joint development.

j. The South West

Motorway and high-speed rail links have turned a one-time backwater into a selectively strong industrial property market. But here again the lack of suitable land for development is slowing the pace of building.

Government-sponsored industrial building programmes have undermined the private development market. But selective schemes show that the Welsh market is still

Publication date is 15th February and copy date is 8th February. For further details and advertising rates contact: Terry Druce 01-248 8000 extn. 7196 or 7116 or write to The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

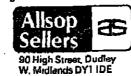
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Financial Times Friday January 27 1978

Wholesale bacon prices reduced

By Our Commodities Staff

WHOLESALE BACON prices have been reduced by British, Irish and THE WAR OF NERVES over approved he "should not feel "I cannot believe that the

has reduced its first-hand price of Agriculture, had still not his U.K. counterpart vesterday the nerve to attempt to veto to £1,003 a tonne from £1,030. The decided whether he would carry that Bonn would not he in a such a devaluation."

new Irish and Ulster prices are through his threat to boycott a position to lift its reserve on the Margaret van Hattem adds

FMC said its lower price to-day.

Aluminium surplus

tonnes, there was an apparent surplus of 50,000 tonnes.

is predicted that consumption by THE EEC is reported to dave to the EEC must appear at the contract levels an affected adversely by the world taken a "conciliatory line," at end of last year.

Contract levels an economy growing slowly with a resumed negotiations on agricultural imports from Cyprus.

On sherry, the Cyprus are at \$2.02 a pound, worried about having to sell on tural imports from Cyprus.

U.K. holds firm on 'green Fresh fall pound' devaluation

BY CHRISTOPHER PARKES

FARMING AND RAW MATERIALS

Uister suppliers, but it is unlikely Britain's request for a 71 per able to take part in the discus- Commission will allow a precethat the lower prices will be cent devaluation of the "green sion of other issues."
reflected in the shops next week. pound " was unresolved last Herr von Dohn night, Germany's deputy

reflected an "oversupply situation" with the Dutch and the Dutch and the Dutch and the the usual post-Christmas demand recession.

The assumption solid the increased in the said the increased in the usual post-Christmas demand is the impasse.

The assumption solid the increased in the planned devaluation to be on the British bid to devalue the planned devaluation to be on the British bid to devalue processed in time for the the "green pound."

February I deadline.

For my part, I intend to Grunewoche agricultural show, attend the fiberies council on he said: "I should like to stress all important aspects." The company said the increased since two hours of talks yester, mons.

FMC, Britain's biggest curer,
And Mr. John Silkin, Minister Minister told Mr. Frank Judd, in the Community would have

dent for a country to be denied Herr von Dohnanyi, West the right to devalue its green

new irish and Ulster prices are through his threat to boycott a devivation until January 29. If the matter and also f1,005 after reductions of £15 and f25 respectively.

Find said its lower price fisheries Ministers in Berlin to-day.

Find said its lower price through his threat to boycott a devivation until January 29. If the Berlin is that the embargo would be lifted sioner last night delivered and then. Such a move would permit indirect, but unmistakable attack

snapplies had been attracted by day between the German and He told a Commons scrutiny relating to farm prices and other green f rate.

negotiate all important aspects the prospect of a cut in the British junior foreign ministers committee on Wednesday that if essential topics in the community had failed to find a community between the community and failed to find a community between the community and failed to find a community between the community and failed to find a community between the community and failed to find a community between the community and failed to find a community between the community and failed to find a community between the community and the community and the community and the community and the community are community as a community and the community and the community are community and the community and the community are community are community and the community are community are community and the community are community are community are community and community are community. had failed to find a compromise, his last deadline was not met context—that means at the the possibility of such dramatics he would scrap the devaluation annual price review."

price of U.K. supplies to 1980 appeared remote.

In a statement to the Commons Sir Henry Plumb, who yester the elimination of green thing discounts are expected to bring effective first-hand levels down to around 1930 a tonne.

If any retail price cuts result the devaluation of the British dent that this devaluation will conflict with the requirements of the was deed.

In a statement to the Commons Sir Henry Plumb, who yester the elimination of green than the devaluation of the currencies can succeed only if was first-hand levels and made it plain to the National Farmers' Union for the we allow a proper transitional said he had made it plain to the National Farmers' Union for the we allow a proper transitional means at the mountain plan.

"I have always stressed that the elimination of green than the currencies can succeed only if was finally go in ninth successive term, said of period. Otherwise the conflict with the requirements of the devaluation of the British dent that this devaluation will conflict with the requirements of our prices policy," he added.

Coffee 'squeeze' fears fade

BY RICHARD MOONEY.

CONSUMPTION OF primary aluminium in the West rose by 41 per cent. last year to 11.4m. Aluminium Trends.

Aluminium Trends.

Aluminium Trends estimates that production of primary primary aluminium rose by 10.9 per cent. The production of primary aluminium rose by 11.5 lower at £1.756 a tonne at 11.35m. tonnes.

After allowing for a net import is feel sharply on the London futures market and other nearby to feel the London futures market and other nearby to feel the London futures market of January coffee on behalf of a position so alleviating the position could increase of January coffee on behalf of January cof

Surplus of 50,000 tonnes.

Smelter capacity is forecast to rise by 23 per tent, from 19761980 to 14.9m, tonnes, while it is predicted that consumption of primary aluminium will be taken as a constitution of the EEC is reported to have to the EEC That lapsed at the have been made at around March.

Simplify of 50,000 tonnes.

Cyprus—EEC pact hopes way down.

BRUSSELS, Jan. 26.

BRUSS

the West should rise by nearly dependent had "clarified" their sherry out of the 4t per cent, this year, fall by agreement had "clarified" their sherry out of the 4t per cent, next and rise by Cypriot grievances over the On potato, fruit and 10t per cent, to 12.6m, tonnes in Community's offer, which President Kyprianou last year dealt Kyprianou last year tariff reductions, which their sherry out of the wine market.

On potato, fruit and exports the issue is the tariff reductions, which their sherry out of the wine market.

On potato, fruit and vegetable Peru.

COFFEE PRICES fell sharply on Wednesday's rise had been January position could increase

After allowing for a net import after rising to £1,820 a tonne at London dealers said that who have shown signs of lower-from the eastern bloc of 100,000 one stage.

London dealers said that who have shown signs of lower-from the eastern bloc of 100,000 one stage. not followed the market all the

> been reported at under 82 a pound, while Honduras offers contract levels and Guatemalan

The magazine says that Community officials said talks the British market at a minimum that no offers at present market.

The magazine says that Community officials said talks the British market at a minimum that no offers at present market at a minimum that no offers at a minimum that no offers at a minimum that no offers at a minimum that no the magazine says that community onetats said takes primary aluminium consumption on an agricultural clause within in the West should rise by nearly the island's 1972 EEC association the West should rise by nearly the island's 1972 EEC association their sherry out of the lower end their sherry out of the lower end their sherry out of the lower end to be offering confee include the lower end to be offering confee include the Dominican Republic and THE

In the per cent, next and rise by the per cent of the island's political problems a further build up of stocks.

The problem arose when there agrees the time of a luffer exchanges in the U.S.

The problem arose when there agrees a further build up of stocks.

On potato, fruit and vegetable Peru.

Trading Commission has ducers have been buying 6 per cent, or the iming of the timing of the past three moths.

At talks in London Inter-approved presiminary regulations cent more chicks than normal for the past three moths.

Similar expansion in the EEC biggest could be an extremely difficult problems in British egg output rose 2 per traditional buyers are smaller further build up of stocks.

The problem arose when there agrees the timing of the past three moths.

Similar expansion in the EEC biggest common Markef countries will allow respect to have final regulations ready be looking for export markets in three to four weeks. Reuter for their surpluses.

On potato, fruit and vegetable Peru.

Trading Commission has ducers have been buying 6 per cent more cit. the indicate that while in Holland hatchings of the past three moths.

Similar expansion in the EEC biggest countries will be a surpluse and the common of the past three moths.

Similar expansion in the EEC biggest common in the EEC biggest countries will be a surpluse and the common of the past three moths.

The problem arose when there are continued countries will be a surpluse and the common of the past three moths.

Similar expansion in the use of a buffer exchanges in the U.S.

Similar expansion in the

in metal markets

مكنامن الثجل

Copper prices sank to two-Exchange yesterday following another bout of speculative selling. Cash wire-bars closed £12.25 down at £622.25 a tonne.

The resumed fall, after a relatively steady day on Wednesday, was triggered off by the weaker tone in the New York market overnight that brought more selling by specu-

It is thought likely other U.S. producers will follow the recent move by Kennecoli to cut its domestic U.S. price by 1.56 to 61.50 Sentiment In the copper

market was also affected by the trend in other hase metals, notably lead and tin, which suffered further heavy losses on renewed selling pressure. Standard grade cash the closed £95 lower at £6,005 a tonne, cutting its premium over the three months quotation which lost £50 to £5,985. The market shrugged off a rise in Penang overnight to the face of trade and specula-

Cash lead lost £10 to £306.5 a tonne, wiping out the gain Renewed speculative selling was responsible for the deeline, despite some trade huv-ing at the lower level and reports of Eastern European

· Experts from members of Intergovernmental Council of Copper - Exporting Countries (CIPEC) began a two-day meeta common stand for the Third Unctad preparatory meeting on copper to be held in Geneva

inuulry.

pext week. stock of 1m. tonnes, and Chile's refusal to cut production are also likely to be discussed. in Lusaka, it was reported that Zambian copper produc-tion foll sharply last year to an estimated 650,000 tonnesits lowest level for over a decade—compared with about 711.000 tonnes in 1976.

U.S. options market plan WASHINGTON, Jan. 26.

Commodities Futures Trading Commission

U.S. to attend new cocoa pact forum

BY OUR COMMODITIES EDITOR

Cocoa Agreement, will hold its cold. inaugural meeting in Berne. He

super countries free of political ments in the market, supply and complications that often inshibited delegates at the Agreement meetings. For example research, he added.

In London yesterday cocoa
prices fell to a 16-month low on
the futures market. The May
position closed £15.25 down at
£1.477 a tonne. advisors to official delegations Mr. Hackman, commenting on The March position remains at will be allowed to speak freely. the recent market price decline, a substantial premium, but the

membership of the International rather than being left out in the exceed consumption by only rom January 31 to February 2. might play a preparatory role in sources.

give an opportunity for a free. The items on the agenda at oversupply of cocoa of up exchange of views between ext be Berne meeting would include 100,000 tonnes.

perts from producers and con a review of the recent develop- in London yesterday coc

A NEW advisory group on the on the future of the cocoa the International Cocoa Organi-world cocoa economy, which economy and should have an sation this month that output offers the U.S. a "back door" opportunity to state its view during the 1977/78 season would 39,000 tonnes, despite higher sur He conceded that the group pluses being predicted by other

Mr. U. K. Hackman, executive the negotiations for the new The Economist Intelligence director of the International Agreement to replace the Unit in its world commodity out Cocoa Organisation, said yester, day the advisory group would september next year. forecast a substantial world

Farmland investment outlined

in their investment portfolios at land. the end of last year, which was Nearly 200,000 acres was held a typical portfolio. The associa-0.6 per cent, of the total of some by life companies, nearly three- tion fails to point out that there

cent. and insurance companies held very little. main had made net acquisitions of Each company makes its own land.

investment decisions and it would be misleading to nearly 187,000 acres.

The growth was broadly in line would be misleading to institutional holdings are concenwith the rise in funds available generalise on reasons for investing trated on arable land in eastern.

INSURANCE companies held members, but only 20 companies. It was thought unlikely that 270,000 acres of agricultural land had investments in agricultural such holdings would represent 4m. acres. quarters of the holdings. Other are a few life companies offering
Over the past 10 years that pro-insurance funds, such as general agricultural bond investment, portion had grown from 0.2 per funds and staff pension funds where the underlying fund is mainly holdings in agricultural

for investment, the British ment, the association said. trated on arable land in eastern Insurance Association said in But it is clear that the com- counties. It shows that holdings nittee.

The association said that there regarded it as sound investment, and 10 counties in Scotland with was considerable misunderstand. Most companies hold offices, about half the acreage being ing over the extent of ownership shops, factories, warehouses and arable. About 225,000 acres were agricultural land by financial residential and agricultural land let to tenants and 45,000 farmed

Egg farmers warned of glut threat BY OUR COMMODITIES STAFF

prices in the next year or so. and taken over many of those The association says egg pro- outlets. has ducers have been buying 6 per

has warned poultry farmers that munity has relieved pressure But production fell in France, they must either stop expanding caused by over-production by their laying flocks so rapidly or exporting to non-EEC countries.

However, the number of egg-laying chicks hatched in the

THE BRITISH Egg Association In the recent past the Com- produced 10 per cent. more eggs

laying chicks hatched in the per cent. last year. The rise in The association says these Britain was 4 per cent. overall.

COMMODITY MARKET REPORTS AND

BASE METALS

COPPER-Wesker on the London Metal exchange as seminable principled de-pressed. After falling from 2542 to \$233

LG. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. May Cocos 1,472-1,482

INVESTMENT IN METALS The L.M.E. provides a medium for investment in Copper. Tin.

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Values held steadily much renewed lyany Sales: 1.34 13079 lots of 1 majors

Morning: Standard, cash 17 860 25.

three months 51,960, 70, 80, 85. High Grade, cash 51,860, 25. 15. 60 Three months 15,950 Kerb, Standard, care months 16,050, 85, 16,000 XL,953, 81, 80, Kerb, Standard, three months 16,050, 85, 16,000 XL,953, 81, 80, Kerb, Standard, three months 18,050, 85, 16,000 XL,953, 81, 80, Kerb, Standard, three months 13,900, 70 65 mentles 13.500, 70 65 further built injura-tion, short, charitist and commission busing selling pushed forward metal down The purce tell from 21b to 532 pre-market but then held between \$10 and 1314 for the rest of the day. There was sume trade beder covering at the four-levels and Eastern blue enurgy was re-ported. The close on the Keth was near the day's low at \$110.5. Turnover: 7,000 tognes.

Chief S. Attrick Transferd.

Earlier: Uncorrect Section 1992 order Jan. 15

Exclusive Section 1993 order Jan. 15

Exclusive Section 1993 order Jan. 15

Exclusive Section 1993 order 1993 order Section 1993 order 1993 orde

JUTE

EASTER opening on the Loadon physical market. Good in erest at lower levels closing on a deader note. Lewis

PRICE CHANGES

Comment | Com

227.98 251.48 235.55 262.24 (Rase: july L 1822=16e) REUTER'S Jan. 26 Jan. co Bonth agu, Tear ager 1397.8 1398.2 1417.4 1618.1 ber 18. (201=100)

DOW JONES ilow Jan. Jan. Month Year James 26 25 ago ago Spot 548.91 549.94 341.76 389.24 Futures 351.65 536.94 333.54 382.78 MOODY'S

Moody's :6 25 egg age

ple Unmarty 902,6901.1:889.2 783.0

U.S. Markets

Codee—'C' Contract: March 190,00-38
'194,50', May 174,00 asked 178,00', July
'20,88 asked, Sept. 156,50 asked, Dec.
141,80 asked, March 187,57 asked, May
'129,00-35,00', Sales: 790.
'Copper—Jap, 56,76 '157,00', Feb. 56,70
'57,20', Narch 57,20', May 58,20', July
'39,20', Sept. 68,10', Dec. 61,50', Jan. 62,00',
March 56,20', May 63,90', July 84,50', Sept.
63,80', Sales: 2,608', 30,90', July 84,50', Sept.

exports to EEC EXPORTS of Australian food-

during the last few years rose at

COTION. Liverseal Spot and shipment below and in 1976 were 60 per the total for the week so far to 297 cent. greater than Australia's tonnes. Substantial officials occurred in transport American-type qualities. Farward and African growths, F. W. Tamersails
March 544.68. May 532.20. July 550.90. Sept. 58770. Sales: 15.400. Handy Harman spot 497.28 (582.30.

Soyabeans—March 589.570 (572). May 377.377) (580). July 582.583. Sept. 5714, Nov. 569;-578. Jan. 577.

Sayabean Oll—March 28.20-20.15 (20.57). May 39.15-20.10 (20.57). July 20.85-20.10. August 20.02. Sept. 19.50-19.90. Oct. 19.45. Jun., 19.35-19.40.

Sayabean Meal—March 156.50-133.80 (52.70). May 158.80-139.00 (156.10). July 159.50-159.60. August 159.50-160.00. Sept. 198.20-161.00. Oct. 138.50. Dec. 159.20-160.50. July 159.50-159.60. August 159.50-160.00. Sept. 180.50. Jun. 166.79-160.50. Dec. 159.50-160.00. Sept. 180.50. Jun. 166.79-160.50. Sugar—No. 11: March 8.46-8.47 (9.39). May 9.78-9.79 (771). July 9.95. Sept. 10.11. Oct. 18.21-10.22. Jun. 16.15-10.70. March 10.73-18.74. May 10.57-10.58. Sales: 2.850. Tim—253.80-545.90 asked 1583mc).

**Tim—253.80-545.90 asked 1583mc).

**Tim—253.80 aske

Australian food

80 per cent, over the past four years, Mr. Peter Nixon, Austra-lian Transport Minister, said, Reuter reports. EEC exports to Australia

British Funds turn flat on offerings in unwilling market

Share index falls 7.4 to 475.8—Banks weak—S.A. Golds react

talls took the Government Securities index down 0.42 to 76.37. This newed offerings, sometimes sizeis back to its mid-December level able, in the unofficial dealings, and nearly 3 per cent. below the January 3 index (78.38) when the too sound recently was additionmarket looked poised to attempt ally upset by U.K. political unarepeat of its strong performance.

The marked relications are the strong and performed and performance.

which arose following reports that the announcement of the latest another adverse influence. Cortus, trade figures had been postponed from yesterday until Monday when President Carter is to hold a specially convened Press conference.

Was disconsisted in the latest detailed assessment of the latest detailed assessment of the latest detailed.

Potential equity buyers, scarce ments in the peace talks left lately apart from the more specuSouthern Rhodesian bonds slightly lative element, were put off from reactionary after Wednesday's the start on the announcement of Midland Bank's 1964m. rights slipped two points to 193, issue which left Bank shares very subdued with losses to 27, as in Midland.

Still highly volatile after the previous evening's late shake-out the investment currency premium

Liother weak area was proflectuated between 781 and 751 vided by the shipbuilding and per cent. before settling at 753 aerospace concerns which closed per cent. for a net further loss at, or near, the lowest levels of of 11 points. Business comprised the day with falls to 15 on disboth institutional buying and appointment that the interim selling together with a good deal compensation payments for the of book-cutting or position nationalisation of the industries squaring. Yesterday's SE conseem to bear no relationship to version factor was 0.7528 (0.7330).

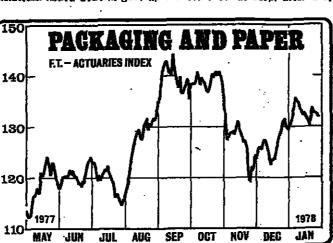
Account Dealing Dates

Option

The marked reluctance on the allaying of hopes about a cut this part of buyers followed misgivings week in Minimum Lending Rate, which arose following reports that continued tightness of money was another adverse influence. Corrections were not improved formatting were not improved.

the investment currency premium fluctuated between 781 and 751

vided by the shipbuilding and per cent. before settling at 152 aerospace concerns which closed ger cent. for a net further loss are recorded to the day with falls to 15 on days both institutional toying the compensation payments for the concerns the co



Attenerous losses in the FT-Activative aries share indices averaged out at about 1 per cent, with the Allishare that amount down at 209.33, the Bank sub-section dropped nearly 7 per cent, at 187.64.

Official markings numbered 6.012, only slightly below the previous day's 6.283 but well above 1 per cent, with the figures to finish at 301p. to 132p and the Afinished 3 official markings numbered 6.012, only slightly below the previous day's 6.283 but well above 1 per cent, at 187.64.

At the finished steady at 470p following Leading Stores continued to held steady at 470p following Leading Stores continued to only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and Nanson Finance, a penny easier Gussles A were 6 down at 284p only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price and only 5 better on balance at 490p. Midhurst Whites, 364p, and ness of the metal price on balance at 490p. Midhurst Whites, 364p, and only 5 better on balance at 490p. Midhurst Whites, 364p, and only 5 better on bal

at 85p, but Cowan De Groot slipped 3 to 74p on disappointment with the first-half profits

Turner Manufacturing featured lacklustre Motor Components with 5 lower at 85p. a rise of 13 to 119p on revived bid hopes. Lucas Industries, how Falls in Go ever, continued to decline and closed 4 easier at 233p reflecting further adverse Press comment. Bluemel Bros. shed 3 to 62p, while Associated Engineering. 119p and Automotive Products. 981p. lost 3 apiece. Distributors continued to attract a good two-way business, but sellers attribed the unser-

better at 231p on the increased earnings, provided the sole note-worthy movement among Textiles. South African Industrials had easier features in Primrose. 4 off at 38p, and Gold Fields Properties,

Falls in Golds

A combination of the fall in both the bullion price and in-vestment currency premium led to sharp losses in South African

day, and lost further arroughout the day as the bullion price fell away prior to closing \$2 down at \$175.375 per ounce.

Losses among heavyweight Golds ranged to £12 as in Randfontein, £332, while West Driefontein relinquished a point at £18.

76.57: 76.79 76.67 77.00 77.23 77.36 86.00 80.47 80.66 80.70 50.85 90.92 80.97 65.62 475.8 483.0 495.4 486.6 487.6 486.0 590.7 152.7 101.0 159.9 155.2 147.8 147.5 183.2 5.64 5.57 5.57 5.54 5.55 5.56 5.78 Earnings Y'id2,full(*) 17.19 16.97 16.99 16.90 16.84 16.89 12.78 8.25 8.55 8.54 8.59 8.42 8.59 8.08 Dealings marked 6.012 6.285 6.132 5.404 5.224 5.031 7.972 Equity turnover Em... 83.31 83.67 56.03 08.01 95.66 106.21

FINANCIAL TIMES STOCK INDICES

10 a.m. 479.2. If a m. 478.6. Noon 478.0. 1 p.m. 478.9.
2 p.m. 478.9. 2 p.m. 478.9.
2 p.m. 478.9. 2 p.m. 478.9.

**Rased on 32 per crut. corporation tax. **Notes.19

**Pasts 100 Gott. Sees. 17-10-20. Fixed for. 1925. Ind. 0rd. 1 7 27. Gold ges 12.9 53. SE Activity July-Dec. 1812.

Mines 17.0	HIGHS AN	D LOWS	S.E. ACTIVITY
<u>.</u>	1977 72	Since Compilation	Jan, Jan, 25 25
· _ ;	High , law	ligh law	-Dady
Govs. Secs	79.85 60.45 (30.3) (4.1)	(n 1 99) (p.1.154	Gilt-Filgert. 192,9 217.3 [introtrice 210.4 202.9
Lizeg lat****	81.27 60.49 (9.1/3) (4.1)	(20) [1.41. (a. 17.19)	Speciality 55.3 60.1 February 136.8 143.0 Salay 18 mgs
. Lad. Ord		(Televity Carpeni	(all-biget., 198.6 199.8 (minstrals., 198.9 188.6 Speciative., 57.8 55.2
Gold Mines.	174.5 95.1 (18:1.5 (1.3)	442.5 45.5 (200 ic) 26 [0.1]	

OPTIONS TRADED

DEALING DATES Last

ELECTRICALS 13) ators Sound Diffusion

HOTELS (2) Norvulk Cap.

MOTORS (3) Harrison (T. C.)

Brent Walker

Britair Cosmetics
Block (P.)
Boosev and Hawkes
Brit. Cine.
Brittains
Eanning (W.)
Chamberlain Phipps
Goldman (M.)

MOTOR (M.)

MOTOR (A.)

Norton and Wright
Stay Forniture
Sterling Inds.
Transbod
Wills (Geo.)

Dowly Gates IF. G. NEWSPAPERS (1)

Wilson Bros.

PAPERS (4)

Brunning Gro. Cabseals

Do. Res. vig. Mills and Alir

PROPERTY (3)

Churchbury Est. Warnford Inv.

Brent Walker

ports' Brewery, Cons. Gold. Fields, Orme Developments, apiece. Distributors continued to attract a good two-way business, but sellers attained the upper hand and prices were often easier. Glanfield Lawrence closed 2 off at 36p following the results.

Apart from a fresh speculative gain of 10 to 145p, after 146p, by Mills and Allen International, Paper and kindred issues bad little to offer.

Apart from a fresh speculative gain of 10 to 145p, after 146p, by Mills and Allen International, Paper and kindred issues bad little to offer.

Apart from a fresh speculative gain of 10 to 145p, after 146p, by Mills and Allen International, Paper and kindred issues bad little to offer.

Apart from a fresh speculative gain of 10 to 145p, after 146p, by Mills and Allen International, Paper and kindred issues bad little to offer.

Apart from a fresh speculative gain of 10 to 145p, after 146p, by Mills and Allen International, Paper and kindred issues bad little to offer. Burmah Oil, Vickers, Seliger For rate indications see end of white doubles were arranged in Share Information Service Talbex, Charterhall Fluance, Money was given for the call Levex, British Land, Inversof W. E. Turner, Norfolk Capital, gordon, Town and City, Britania, J. Brown, Ladbroke, Excalibur Arrow and Hestair, A short-dated Jewellery, Fitzroy Inv., Daven call was transacted in J. Brown,

NEW HIGHS AND LOWS FOR 1977/78

TRUSTS (3) N.Y and Gartmore N.M.C ling. Majedie Inv. NEW HIGHS (59)

BEERS (1) RUBBERS (4) BUILDINGS (4) Sharpe and Fisher Ward Higgs. Bradwell Sur Je: Krize MINES (2) Hongkong Tie CHEMICALS (2) E. Rand Con-NEW LOWS (7) CINEMAS (1)

Exchequer 104n Treasury 10: 00 1995 (£30 pd.) 1999 (£35 pd.) HOTELS (1) Sending Medite Control Con Barel (J.) Borel (J.)
SHIPPING (2)
Rearton Smith Rearton Smith A
SOUTH AFRICANS (1) Carpets Intel

RISES AND FALLS YESTERDAY

Brlish Funds	_	67	5
Careas., Dom. and			
Foreigo Bands	3	27	36
industrials	123	492	895
Financial and Prop	57	161	30
Olis		22	10
Plantations	· 5	12	17
Mines	ā	92	21
Recent issues	1	13	30
Totals	292	294	1.326

BOND DRAWINGS

7% LOAN 1968-80 OF FF100,000,000-00

CREDIT LYONNAIS, Luxembourg

CREDIT LYONNAIS, Luxembourg

CREDIT LYONNAIS, Peris—BANQUE NATIONALE DE PARIS. Peris—SOCIETE GENERALE Paris—CREDIT COMMERCIAL DE FRANCE. Paris—MM. LASARD FRERES & CIE. Paris—DRESSIMER BANK A.G., Frankiert—DRESDIMER BANK A.G., Hamburg—SOCIETE GENERALE DE BANQUE. Brusseis—BANQUE BRUXELLES-LAMBERT S.A. Brusseis—BANCA COMMERCIALE ITALIANA.

MILIAT—AMSTERDAM-ROTTERDAM BANK N.V. AMSTERDAM.

BONDS PREVIOUSLY DRAWN AND NOT YET PRESENTED FOR REPAYMENT.

1st March 1974: No. 73030 to 73031 74396 to 74400, 74589 to 74593.

74595 to 74597 74638 to 74659. 75206 to 75207 75288 to 75290, 75620 to 75525. 76866 to 76873. 77168 to 77795. 77300 to 77303.

1st March 1977: No. 3365 to 3366. 3998 to 4007. 4047 to 4051 4321.

9356 to 9418. 9436 to 9427 9492 to 9495. 9516. 9518 to 9527. 9446 to 947. 9559 9870 to 9371 9881 9886 to 9400. 9321 to 9935. 9986 to 947. 9559 9870 to 9571 9881 9886 to 9401. 9431 to 20436 10664 to 1056. 10020 10310 to 10219. 10431 to 20436 10664 to 10513 10569 to 10579 to 1094. 11157 to 1152. 11556. 10666 to 10570 10686 to 1066. 10693 to 10694. 11517 to 1152. 11556 to 1066. 1067 to 1067 to 1068. 10693 to 10694. 11517 to 1152. 11556 to 1066. 1067 to 1067 to 1068 to 10694. 11517 to 1152. 11556 to 1068 to 10694. 11517 to 1152. 11556 to 10695. 11606 to 1067 to 1068 to 10695. 11694. 11517 to 1152. 11556 to 10695. 11696 to 1069

ART GALLERIES

GNEW GALLERY, 43. Old Bond St., W.1 01.629 6176 105th ANNUAL WATERCOLOUR EXHIBITION, Until 24 Feb, Mon.-Fn. 9 30-5 30. Thers until 7. THACKERAY GALLERY, 18. Thackersy St. Kensington Sq. W.8 01-937 5883. MIXED EXHIBITION. Until 3 Feb

PUBLIC NOTICES

CREDIT LYONNAIS-LUXEMBOURG

THACKERAY GALLERY. 18. Thackeray
St. Kenshorters So. W.8. 01-937 5083.
MIXED EXHIBITION. Until 3 Feb

FOX GALLERIES. Exhibition of fine paint: 1978. Accounts opened on the basis of ings by British and European Artists a head rate for a given period and Self from 1700-1965. 5-6 Corl. Street. Longon. W.1 Tel. 01-734, 2620, Week-days 10-5. Sats. 10-1.

General Manager.

PROVINCE OF MANITOBA 9% 1970/1982 UA 12,000,000 LOAN

following Bonds will be reim-coupon due March 16. 1979 .000. int viramortised: UA.7.200.000. Outstanding drawn Sonds: 2083, 2086, 2088 and 2088, 2175 to 2177 Incl., 2215 and 2226, 2231, 2281 and 2282, 2294 and 2295, 2307 and 2308, 2228 to 2335 Incl., 8608, 8613 and 8614, 9628. The Trustee, January 27, 1978

LEGAL NOTICES

No. 003379 of 1977

In the HIGH COURT OF JUSTICE (Chancery Division Companies Court. In the Matter of PORTLAW CONTRACTORS LIMITED and in the Matter of The Companies Act. 1883.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 30th day of Noromber 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41. Mark Lanc. London ECSP THE, and that the said Petilon is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WCCA Cit. on the 6th day of February 1973, and any creditor or contributory of the said Company destrous to Support or oppose the making of an Order on the said Petiton may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requirent such copy on payment of the regulated charge for the said. County of the said Company requirent such copy on payment of the regulated charge for the said. KRIKORIAN.

ne, G. KRIKORIAN, King's Beam House, 39-41. Mark Lane, London ECSR 7HE.

lour o'clock in the afternoon of the and day of February 1878.

So. 60183 of 1878
In the HIGH COURT OF JUSTICE. Chancers Division Companies Court. In the Matter of L. V. & M. THOMAS (BUILDERS) LIMITED and in the Matter of The Companies Act. 1985
NOTICE IS HEREBY GIVEN that a Petillon for the Winding-Up of the abovenamed Company by the High Court of Justice was, on the 17th day of January 1978. Presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kna's Beam House, 28-41. Mark Lane, London ECSR 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WCA 2LL, on the 20th day of February 1878, and any creditor or contributory of the said Company destrough in support or oppose the making of an Order on the said Petition may appear at the time of hearing to person or by his Coursel for that purpose; and a copy of the Petition will be furnished by the undivisioned to any creditor or contributory of the said Company requires such copy on payment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House,
18-41, Mark Lane.
Landon ECSR THE.
Solicitor to the Petitioners.

NOTE—Any person who intends to apport on the bearing of the said Puttinon nuist serve on, or send of post to, the above-gament notice in writing of his

NUTE.—Any person who intends to appear on the bearing of the said Putition must serve on, or send by post to, the above-named nonce in writing of his intention sa to do The nonce must state the name and address of the person, or if a firm, the name and address of the person of if a firm, the name and address of the person of the order of the name and must be signed by the person of the many the served or, if posted, must be sent by post in sufficient time to teach the above-named not later than four o'clock in the alternoon of the litth day of Vebruary 1978.

ACTIVE STOCKS

No.

Denomina- of Closing Change 1977-78 1977-78 tion marks price (p) on day high low £1 11 345 - 3 446 325 Stock 205 128 335 Swan Hunter ... £1 40 202 188 118 173 454 188 144 776 BATs Defd. 25p De Beers Defd. ... R0.05 RTZ23p Shell Transport 25p Tate and Lyle ... £1 ickers

RECENT ISSUES

EQUITIES 470 125 601₂

FIXED INTEREST STOCKS

Prive	Americal Parki up	Lated Henvine. Data	197 High	1/8 ·	Stock 55 + or
E9612 E100	F.P. F.P. E60 F.P. E10 F.P. F.P. F.P. F.P. F.P. F.P.	3/2 27:1 3-3 - 24/3 - 24/3 - 3/3 5/2 27:1	1001g: 10234 90 6114 99 89214: \$9814 153g: 10010 1011g: 10212 \$9612 108p: 100 ₁ ;	10012 96 90 2/12 98/14 99/14 1114 99/12 99/12 10012 98 999p 1001-1	Agric Mort. Variable 1983

"RIGHTS" OFFERS

saue '		Latest Henunc. Dates	197	7/8	. Stock	Glosing +
p;	<u> </u>		Higb	Low		. p: _
38 80 90 121 ₂ 60 62	F.P. F.P. oil F.P. r.P. F.P.	16.1227 1 6.1 10.3 23,1 27:2 24:2 10:3 13:1 10:2 24:1 6:2 29:12 27:1 6:1 10:2	50 50 521g 23pm, 15 63 884a	6212 55 38 36pm 10pm 1262 34	Artington Motor Bridgort Gundry (Cableform Christy Bros Comm. Bank of Australia. Efter Industrial Johnson & Barnes Johnson Firth Brown Escanding Motor L.R.C. Internsticons	37 73 -4 45 -1 40pm -4 18pm 12i2 611 88i2+;
17/2 56 32 70 10 65	ntl tri) F.P. atl F.P. F.P. F.P.	17,2 5.3 23/12 18,1 18,1 3,3 16,12 27,1 18,11 16,2 12,12 18,1	63pm 10pm 331 ₂ 28pm 40 90 15	4 dopm 6 pm 24 lopm 374 84 11	National Bis, of Australasis. Nelli (Jas.) Pawson W. L Preedy (Alfred) R.C.F. Record Ridgway Startas (Geo.) Utd. Scientific. Williams (J. Cardiff).	80m 20pm 40 88 14

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Th	Thurs., Jan. 26 1978			778	Wed. Jan. 25	Tues. Jan. 24	Mon. Jan. 23	Fri. Jan. 20	Year ago (approx
	GROUPS & SUB-SECTIONS Figures in perentheses show number of stacks per section			Day's Change	Est. Exceloss Yield% (Max.) Corp. Tax 52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tex 52%	Index No.	Indet No.	Index No.	index No	Index No.
	1	CAPITAL GOODS (170)	209.43	-0.8	16.85	5.55	8,40	211.07	212.60	213.22	212.82	150.81
_	2	Building Materials (27)	191.40	-0.7	16.04	5 <i>.</i> 53	8.91	192.68	193.98	194.89	194 07	129.16
	3	Contracting Construction (26)	337.14	-0.9	17.20	3.76	8.46	340.35	344.46	344.02	342.70	265.45
٠.	4 5	Electricals (15) Engineering Contractors (13)	453.07	-0.6	14.72	3.90	9.78	455.82	460.32	461.79	460,42	302.64
_	š	Mechanical Engineering (72)	294.56 163.78	-0.4 -1.1	19.92	6.42	6.87	295.86	298.24	301.14	301.36	193.08
	ğ	Metals and Metal Forming (17)	163.43	-0.6	17.61 19.27	6.29 8.36	8.15	165.54	166.56	167.29	167.24	[134.61
_		CONSUMER GOODS		0.0	73.21	0.50	6.86	164.48	164.65	164.29	164.41	130.59
	11	(DURABLE)(52)	191.09	-0.3	17.58	4.86	8.30	191.68	193.64	705		<u> ا</u>
	12	LL Electronics, Radio TV (15)	230.96	-0.2	15.46	3.59	9.34	231.35	233.61	195.36 235.50	195.16	135 <i>2</i> 7 15211
_	13	Household Goods (12)	174.16	∸	17.90	6.74	7.64	174.21	175.26	178.51	235.00 178.91	140.44
	14	'Motors and Distributors (26)	115.64	0.6	20.91	6.43	7.16	116.34	117.72	118.65	118.65	88.20
Ballo	21	CONSUMER GOODS (NON-DUBABLE)(176)	 		l		İ	1]		1	1
죨	22	Breweries (14)	197.88 219.35	-0.9 -1.1	15.71	5.77	9.20	199.68	200,19	201.48	200.77	142.5
_	23	Wines and Crimbs (6)	040 (0	-10	14.83	6.04	10.22	221,79	223,77	222.50	224.22	260.55
.1	.24	Entertainment Catering (18).	258 58	-L0	16.94 15.02	5.74	8.85	243.11	246.13	247.58	248 67	168,99
.1 .5	25	Food Manufacturing (22)	192.58	-0.6	20.71	6.65 5.54	10.11	261.10	263.34	263.84	264.87	190.18
_	26	Entertainment, Catering (18) Food Manufacturing (22) Food Retailing (16)	197.87	-1.2	13.83	4.57	10.51	193.78 200.25	193.77	194.56	194.61	162.29
- 1	32	Newsdaders, Publishing (13)	340,26	_	9.60	3.67	15.65	340.13	291.66 337.79	203.50	203.90	141.95
- {	33	Packaging and Paper (15)	131.82	-0.3	20.02	8.82	7.18	132.21	132,65	339.24 133,29	340.39	214.12
	34 35	Stores (38)	186.17	-1.7	10.29	4.25	15.23	189.30	198.65	193.44	133.91	99.55 123.54
- }	36	Textiles (25) Tobaccos (3)	177.05 227.64	-0.5	19.72	7.48	6.41	177.93	177.99	178.38	178.78	136.89
ì	37	Toys and Games (6) OTHER GROUPS (97)	104.57	+0.2 +0.5	21.22 19.74	7.91	6.28	227.13	222.65	224.12	224.63	220.35
or	41	OTHER GROUPS (97)	190.84	-0.7	16.61	5.68 5.69	6.77	104.02	104.97	104.75	104.02	8113
1	42		252 02	· -ii	19.61	6.62	8.17 7.17	192.25	192.34	192.99	192,98	15836
-	43	Pharmacentical Products (7)	254.75	-0.5	10.80	3.89	11.88	255.62 256.13	255.57	256.17	256.90	226 13
	44 45	croce Edithment (e)	133.43		19.86	4.63	6.53	133.38	255.40	255,77	255.59	0.00
-	46	Shipping (10)	475.89	-0.6	20.69	6.15	5.72	478.95	135.11 478.96	134.67	132.63	91.21
١,	49	Miscellaneous (54) . INDUSTRIAL GROUP (496)	202.21	0.7	15.67	6.06	9.05	203.66	204.18	481.92 295.19	481.79	42.2
	51	Oils (4)	205.19	-0.8	16.34	5.63	8.66	206.82	207.59	208 63	205.33	157.4
:	50	500 SHARE INDEX	447.10	0.7	15.57	4.38	7.81	450.07	452.06	454.76	208.64	140
١.	<u>6</u>	FINANCIAL GROUP (190)	225.57	_0.8	<u>16.23</u>	5.45	8.53	227 32	228 19	229.36	457.55	466.99
	62	Ronke (R)	169.29	-2.7		5.18]	173.95	174.72	175.87	229.53	180.99
	63	Banks (6) Discount Houses (10)	187.64 217.99	6.8 1.6	26,26	5.43	5.81	201.25	202.05	204.36	176 24	131.鬼
Ü	64	Hire Purchase (5)	162.85	-0.8		7.57		221.59	225.80	225.35	203.60 225.15	156.98 178.25
I	65	Insurance (Life) (18)	142.87	-13	11.37	4.81	13.01	164.15	165.99	169.32	170.22	
::!	86	Internate (Compacita) (7)	745 46	-1.9	_	5.80		144.71	145.39	145.42	146.21	110.65 110.98
· {	87	IDSUTATION REPORTS (18)	315 45	-ii	13.46	6.01	_	135,44	137.37	137.98	138 14	106.36
í	68"	meternant Raute (14)************************************	82.39	-0.6	15.46	4.35	10.69	318.92	321.01	321.61	324.34	236.82
- {	69	**************************************		-0.3	2.77	5.69	<u>,</u>	82.86	83.98	84.36	83 94	66.66
j	70	Misrellaneous (7) Investment Trusts (50)	108.45	-13	23.51	2.74 7.27	67.41	251.02	250,18	252.57	255.29	173.12
ان	71	Investment Trusts (50)	191.41	-0.3	3.24		5.95	109.87	110.16	109.96	109.64	73.24
-	81	Mining Finance (4)	91.78		16.99	4.81 6.38	30.90	191.90	191 34	190 93	192.35	145.90
Į	뙨	Overseas Traders (19)	279.01	-21	17.28	6.86 _ 6.86	6.85	93.24	94.32	94 85	95.09	87.70
_]	99]	Overseas Traders (19) ALL-SHARE INDEX (673)	209.33	-11		5.42	7.34	284.88	287.71	287 33	284 65	231.58
1	-			'	'	3.42	- 1	211.71	212.54	213 59	213.81	1015
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99 ALL-SHARE INDEX	(673)		279.01 209.33	21 17.2	8	5.42	7.34	284.88 211.71	287.7 212.5	1 207 12	264 65	
FIXED INT		PRICE	INDICES	 -		Br. Go	MEI.	CEREST DS Gross Re	i	Thurs Jan 28	Wed Jan Zi	Year ago uipprov
British Government Under5 years	Thurs. Jan. 26	Day's change	zd adj. To-day	xd adj. 1977 to date	3	Coupo	05 <u>]:</u>	years years		750 965 1024	7 45 9 56 10.16	1171 1171 1271
2 5-15 years 3 Over 15 years	108.51 122.54 130.50	-0.29 -0.52 -0.65	-	9.96	5 6	Mediu: Coupo:	n (years years		9 81 30.61 10.74	971 1053 10.66	1173 1267 1378
4 Irredeemables 5 All stocks	145.03 119.87	-0.66 -0.45		1.13 9.00 9.76	8 9	High Coupos	ua 1;	years Years Years		10.42 11.56 11.60	10.20 11.46 11.51	119 119 140
						ureae	ewapjes			11.39	11.32	14.96
		_ [No. 9	. 26 W.	11,	Ingedag Jan.	Madela Jan	Frelay Jan (3)	Tin, Jan	i. Jan	Ings.	
16 20 yr. Red. Deb. 16 Investment Tru 17 Coul. and Indi	st Prefs	. (151	56.94 1	.79 63. 2.40 57. 1.62 78.	10	63.44 57.60 78.47	57.67	63,26 57,57 78,53	63 : 57.5	5 52.53	03.33	90.78

17 Coml. and Indl. Prefs. (20) 78.05 11.62 78.37 78.47 78.53 78.53 78.48 (8.56 78.43 68.65)

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For delivery January 28 February 4.

Amaria (Paula

TRUSTS UNIT OFFSHORE AND OVERSEAS FUNDS | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Alber Unit Tot. Mgrs. Ltd. (a) (c) Arbuthnot Securities (C.I.) Limited First Viking Commodity Trusts The British Life Office Ltd. V (a) Allied Hambro Group (a) (2) Schroder Life Group Exterprise House, Portsmout Banque Bruxelles Lambert Butterfield Bldg., Hamilton, Bermuds NAV Dec. 30 SUS164.95 | 2. Red do 18 degence B 1000 Brussels Redts Fund LF... [1.95 2.018 ### Founders Ct. Bl. | 231.5 | 232.5 | 4.53 | 6. Okec 1 Jan. 23 | 257.5 | 254.4 | 4.53 | 6. Okec 1 Jan. 23 | 257.5 | 254.4 | 4.53 | 6. Okec 1 Jan. 23 | 257.5 | 254.4 | 4.53 | 6. Okec 1 Jan. 23 | 257.5 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 1 Jan. 23 | 257.5 | 6. Okec 2 Jan. 23 | 257.5 | 6. Okec 2 Jan. 23 | 257.5 | 6. Okec 2 Jan. 24 | 257.5 | 6. Okec 2 Jan. 25 | 6. Okec 2 J Alexander Fund | 5USS 93 | ... | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute 40-68, Queen Victorin St., EC4 01-630 2313 Alexander Fund ... | SUSS-93 | ... | — Net asset value Jan. 25 Provincial Life Inv. Co. Ltd.9 01-606 4433 Prudl. Unit Tst. Mingrs. 9 (a)(b)(e) G.T. Mgt. (Asia) Ltd. Barclays Unicorn Int. (I. O. Man) Ltd. G.T. Management (Jersey) Ltd. Singer & Friedlander Ldn. Agents | Royal Tet. Hee. Colomberie, St. Heller, Jersey G.T. Axis Sterring, E3383 | 139+411| 176 | Three Quays, Tower Hill ECUR 680, Gl-626 4868 | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlonds | Dekarlon 20, Cannon St., EC4. 01-2489644 Dekaronds 0966.76 2816 -0 00 7.13 Tokyo Tat. Dec. 29... SUS29.16 2.... 2.66 Anderson Unit Trust Managers Ltd. Reliance Unit Mgrs. Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. 0624-23911 Suriavest (Jersey) Ltd. (x) Capel (James) Mingt. Ltd.? Capital. PLA 78.5 ... 147 Prices on Jan. 18. Next dealing Feb. 1. Brontwood, Ecotor. 17.4 (capital). Prices on Jan. 18. Next dealing Feb. 1. Brontwood, Ecotor. 17.4 (capital). Prices on Jan. 18. Next dealing Feb. 1. Brontwood, Ecotor. 17.4 (capital). Prices on Jan.
18. Next dealing data Feb. 1. Sec. 18. Sec Ansbecher Unit Mgnst. Co. Ltd. Bridge Management Ltd. 273 -027 244 -02 325 -04 326 -01 344 -02 357 -01 366 -02 361 -03 743 -03 743 -05 743 -05 Rothschild Asset Management (g) Britannia Tst. Mingrat. (CI) Ltd. Bagstelle Bd., St., Saviour, Jersey. 0534 734 Jersey Fund 44,7 57, 124 46 Guerney Fund 44,7 47, 124 44 Prices on Jun. 25. Next sub. day Fab., L Rothschild & Lowndes Mgmt, (a) St. Swittings Lane, Ldn., ECA. 01-636-4356 New Ct. Evenny. | 117.0 124.0 | 3.72 Price on Jan. 16. Next dealing Feb. 13. Tokyo Pacific Holdings N.V. Hill Samuel Unit Tst. Mgrs.† (2) Rowan Unit Trust Mngr. Ltd. City-Gate Hae, Finabury Sq., EC2. 01-808 1008 Rowan Ara Jan. 25, 80.9 52.5 12.5 2.0 Rowan Sec. san. 26, 80.9 52.5 12.5 2.0 Rowan Rowan Control of the Cont ay Unit Tet. Mgs. Ltd.# (a)(c) 94.444 -- 1.5 Bacciava Unicorn Ltd. (a)(g)V(c) | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue Key Fund Managers Ltd. (295) PO Box R237, 56, Pitt St. Sydney, Aust. Javelin Equity Tst. |\$1.86 2.0124 | Increasing Income Fund High-Yield _____ |54.9 Property Growth Oversess Ltd. Dreyfus Intercontinental Inv. Fd. Jardine Fleming & Co. Ltd. Royal Trust (CI) Fd. Mgt. Ltd. R. F. Winchester Fund Magt. Ltd. E. F. Winchester Fund Hagt. Ltd. | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. Val(c) | Lawron Secs. Ltd. 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Save & Presper International 20, Gresham Street, EC3. | Kernp-Gee Blanagement Jersey Ltd. | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Consequence | Conseq 229.4 -3.2 2.29 01-523 4660 56.1 -0.2 7.10 Cent Fd.Jan. 18 ... SUSA.27 | | -Fidelity Hgmt. & Res.
(Bda.) Ltd. TAGE PROPERTY SCORPHE SECURITIES LARGE PASSES PASSE ### A Comparison of the Company of t Logal & General Typicall Fundy 172 Framilington Unit Mgt. Ltd. (a) 175 57, Ireland Yard, ECHRSDH. 01-24 176 Cupital Tat. 1205 6 114 4 -0.3 176 Cupital Tat. 1205 6 114 4 -0.3 176 Cupital Tat. 1205 6 114 4 -0.3 176 Cupital Tat. 1205 6 114 4 -0.3 176 Cupital Tat. 176 114 5 5 114 5 5 114 5 5 114 5 5 114 Friends' Prevdt. Unit Tr. Mgrs. 9 ### SCAR 680 01-625 4588 ### 175.1 172.0 - ih 172.8 185.5 +2.4 - inv. 172.8 185.5 +2.4 - inv. 172.8 185.5 +2.4 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 172.8 185.5 +2.7 - inv. 173.8 185.5 +2.7 - inv. 173.8 185.5 +2.7 - inv. 174.8 185.5 +2.7 - inv. 175.8 185.5 +2.7 - inv. 176.8 1 Abbey Life Assurance Co. Ltd. M & G Greenw Scottish Widows' Groun | Table | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. 01.3489111 Vacula Bouse, Tower PL EC3 01-636 9031 Three Quays, Tower P r Hill ECER 680 01-626 4568 PO Box 902 Edinbi 12648 — Inv. Ply. Series 1 1264 1325 +24 — Inv. Cash Jan. 20 1264 1365 +24 — Ev U. T. Jan. 18 ... 1273 134 6 -32 — Sigd Pen. Jan. 18 ... Amerikam Road, High Wycombe 04633377 Equity Fd 1068 1229 -08 Property Fd 1015 1659 Fixed laterest F 1229 1179 -05 Gd Depost Fd 575 1827 - 1179 General Portfolio Life Ins. C. L449 Conv. Dep. Fd...... CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London ECGV 3LU. Tel.; 01-283 1101. Index Guide as at 24th January, 1978 (Base 100 at 14.1.77.) Sun Alliance Fund Mangart. Ltd. Guardian Royal Exchange Royal Exchange, E.C.3. 01-285 7107 Property Bonds. 12574 163.9 1 — Hambro Life Assurance Limited V 7 Old Park Lane, London, WI 7 Thed Int. Dep. 1234 129 9 — Equity 167.9 176.24 +2.4 7 Erriperts. 167.9 176.24 +2.6 7 Kinnged Cap. 133.6 162.9 +1.6 Wengred Act 1254 173.1 +2.0 — Otter-en 1254 173.1 +2.0 — Otter-en 1252 129.7 —0.7 Per. F. Dep Cap. 1252 12.9 —0.7 Per. F. Dep Cap. 1252 12.6 — Pen F. Dep Cap. 1252 12.6 — Pen F. Dep Cap. 1252 12.6 — Pen Prop Cap. 1252 12.6 — Pen Prop Cap. 1252 12.5 — NEL Pensions Ltd. Son Allismon House, Horsha Equity Fund 1862 Fixed Interest Fd. 98.8 Property Fund 55.9
International Fd. 95.3 Deposit Fund 55.2 Managed Fund 56.1 CORAL INDEX: Close 474-479 **FNSURANCE BASE RATES** † Property Growth St. 5 New Court Property Fund Mngrs. Ltd. Sun Life of Canada (U.E.) Ltd. Cannon Assurance * Address shown under Insurance and Property Dead Tuble Scenario Sq. Edinburgh. 631-201271 Scenari American Fund Sanderd Units 1737 5711 1.75 Account Units 173 Nert sub. day March at. NPI Pencions Management Ltd. 45 Gracecturch St. ECRIPARH (1874) — Target Ltfe Assurance Co. Ltd. Frices Dec. 30. Next dealing Feb. 1 Target House, Geteinuse Rd. Aylesbury (1886) 541 Berry Ltfe Assurance Group Target Ltfe Assurance Rd. Aylesbury (1886) 541 BASE LENDING RATES 36 Unbridge Read, W12. 01-7 SelMr FdCo Unit RLS 55 15 1 SelMr FdCo Unit RLS 55 15 1 SelMr FdCo Unit RT 77 1673 | Chemical Control | Control C A.B.N. Bank 64% Hill Samuel Allied trish Banks Ltd. 61% C. Hoare & Co American Express Bk. 64% Julian S. Hodge Amro Bank 64% Hongkong & Shanai A.P. Bank Ltd. 57% Industrial Bb. of Se | Counting | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | Hongkong & Shanghar Industrial By of Scot. 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Reison & Co. ... 6:5 Rossminster Accept'cs 6:5 | Missbar 19 | 1905 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 20 7:255 Property Growth Assur. 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183 7 18 Provincial Life Assurance Co. Lid. Charterhouse Magna Gp.7 01-3476533 Tyndall Managers Ltd.# Prudentiai Pensions Limited‡ FOOD PRICE MOVEMENTS Magna Manared 122 4 Leval & General (Lail Pendinal Fid. Magna Manared 122 4 Leval & General (Lail Pendinal Fid. Magna Manared 122 4 Leval & General (Lail Pendinal Fid. Magna Manared 122 4 Leval & General (Lail Pendinal Fid. Market Fid Yanbrugh Life Assurance? Vanorugo Late Assurancey 41-0 Mzedec St. Ldn. Wir St.A. 01-499488 Managel Fd 11805 167.9 -0.4 Equiv Fd 23.5 -12 Iris Ford 29 821 -0.7 Foreinters Fd 1717 180.8 -0.3 Property 61 ... 1554 182.5 ... Cast Fond 1186 1222 Jan. 26 Week ago Month ago Reliance Metual 1.010 1,0::0 Tunbridge Wells, Keni. Rel. Prop. Bds..... 460.1 963.1 1.0.10 1.020 | City of Westminster Ass. Co. Ltd. | Exempt Front 15.2 | Exempt Front 15.2 | Exempt Front 15.2 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt Front 15.3 | Exempt F Loyal Insurance Group 1.000 BU TTER hode for int of the control of the c Welfare Insurance Co. Ltd.9 National WestminsterVial CHEESE' 1,210.50 1,16! 36 English cheddar trad per tonne 1,219.42 1,219.42 EEGS Windsor Life Assur. Co. Ltd. Home-produce: per pound per pound per pound NOTES i i b h Scottish killed sides (ex-kkCF) 46.0—49.5 46.3—49.5 46.0—49.0 Eire forequarters 23.0—38.0 32.0—34.0 39.0—33.0 Prices do not include 5 premium, except where indicated y, and are in peace united otherwise principal y, and are in peace united otherwise principal of the peace of the peac
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Financial Times Friday January 27 1978 **HOTELS—Continued** INFORMATION **Property Consultants** to Commerce and Industry ENGINEERING—Continued **AMERICANS—Continued** BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. 47 Great Russell Street, London WCIB 3PA 01-637 4577 **BRITISH FUNDS INDUSTRIALS (Miscel.) Shorts " (Lives up to Five Years) Conversion factor 0.7528 (0.7330) CANADIANS Five to Fifteen Years **ELECTRICAL AND RADIO** Over Fifteen Years BANKS AND HIRE PURCHASE Undated **INTERNATIONAL BANK CORPORATION LOANS CHEMICALS, PLASTICS The control of the co | The control of the LOANS

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Financial Times Friday January 27 1978 INDUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Price - Net Cur Gra ME High Low 48 66 945 21 97 190 130 130 151 152 152 153 174 NOMURA EUROPE N.V. LONDON OFFICE: MOTORS. AIRCRAFT TRADES | Brit Leyland Stp | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... MINES—Continued Commercial Vehicles OILS 4.65 4.66 4.77 4.78 4.71 190 22 55 135 78 33 SHIPBUILDERS, REPAIRERS 23 Bawthern L 50p 67 -3 6.86 1.8 7.12.4
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FINANCIALTIMES

Friday January 27 1978



CALLAGHAN ISSUES BLUNT WARNING

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN last night issued a blunt warning to British Leyland that it must now solve its own problems. Do not look to the Government for any more solutions. We have done our part. Now

The Prime Minister, in a speech to Birmingham Chamber of Commerce, gave his full personal backing to Mr. Michael Edwardes, the British Leyland chairman, who has been facing criticisms from both the company's manage-

To all "the critics snapping at his heels." Mr. Cailaghan said: "Give yourselves a chance and give Michael Edwardes a break."

Putting public money into British Leyland had been an "act of faith," the Prime Minister said. "So far, the results have been disappointing." The Government had stepped

in because there was no other alternative if a major part of the British car industry and thousands of johs were to be

"Are we going to be let down?" he asked. "I make no threats about withholding funds if targets are not met. That kind of language can lead to bloodymindedness.

"But I say to everyone in Leyland that the way Nemesis will come is when you have no customers left to sell to. The country has shown faith in Leyland. Now it is up to Ley-land to justify that faith from top to hottom, management and workers."

Speaking of the economy. Mr. Callaghan said that the Government intended, over the

next few months, to take further decisions to stimulate industrial recovery and economic expansion.

The spring Budget would play its part, and he saw no reason to discourage the expectation of tax reductions.

Mr. Callaghan stressed that

the tax cuts were the only way of dealing with one problem of incentives, by widening the gap between take-home pay and social security payments. He warned that the pros-pects for Britain and the rest

of the world would depend critically on the U.S. economy. "We shall all be in the soup together if the world's trad-ing system is disrupted by remedies that involve deflation in the American economy. I hope that America's economic policies will encourage growth in the world economy."

Two more Leyland directors resign

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

REORGANISATION of Leyland Cars, due to be announ-ced next week, will go ahead with a completely new management team at the head of the company following the resignation yester-day of Mr. Keith Hopkins. director of sales and marketing, and Mr. Geoffrey Whalen, direc-tor of personnel.

Their decision to leave Leyland Cars comes only three weeks after Mr. Derek Whittaker, the

Leyland Cars into a more inte- will continue in industrial relagrated company suggests that tions.
they are unhappy with the "I am glad that the work on
emphasis Mr. Edwardes is plac-which we have been so heavily Plans for splitting Leyland industrial relations and produc-Cars into product-oriented com- tivity by means of simplified panies, one of which will be negotiating arrangements, logipanies, one in which will be hegolius and structures, improved Leyland Cars has rejected Morris husiness and one on security and an incentive scheme complaints that it uses its size

EUROPEAN SHIPBUILDERS

could face difficult decisions

on the future size of their

operations as a result of plans

by Japanese shipyards to scrap

p to half their capacity by the

end of next year. Japan's shipbuilders now

have only 9.4m, gross tons of orders on their books, repre-

senting only six months' work at present output levels.

Although the European industry and Government offi-

cials were expressing caution yesterday about the precise

nature of the Japanese proposals, they were prepared to admit that the cutbacks, if carried out, would be of the

tmost significance for West

Viscount Etienne Davignon, the EEC Industry Commis-

sioner, has outlined a plan

involving a 46 per cent, reduc-

tion in the Community's capa-city by 1980. That would result

in the loss of about 50,000 jobs.

Weather

London, S.E., C. S. England, E.

E. Anglia, E. England

Channel Is., S.W. England, S.

Wales

HOLIDAY RESORTS

B. Aures

Until now, however, plan bas been regarded by

RAIN moving N. and E.

European shipyards.

The departure of the three proposed by Mr. Edwardes. executives most closely associ- Mr. Whalen hinted yesterday ated with the re-grouping of that a measure of centralisation

ing on a decentralised structure, engaged—the job of improving

Some senior executives on the try to sell Leyland cars for the are supplied company."

Cars Organisation Committee, last three years against a backwhich the three men have been ground of continual poor supply.

Citroen re

shipbuilders as one of Viscount

Daviguon's theoretical excesses;

observation that until the

Japanese, with half the world

market in merchant shipbuild-

ing, cut capacity there was little point in sacrifices being

The direct result of these

attitudes within EEC Governments and the industry has been a profusion of subsidy

and soft credit measures in

the face of heavy competition from low-cost shipyards in Korca and Eastern Europe.

These measures are estimated by the EEC to bave cost member States £380m. in 1977.

made by Europe.

an argument hoistered by the

Japan's shipbuilding

cuts may hit Europe

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

after Mr. Derek Whittaker, the company's managing director, announced his resignation.

All three are staying to the end of the month to help with the reorganisation being carried advising, support the concept of the company's new the Mr. Michael Edwardes, a fairly centralised structure, the dependent of the company's new structure on Wednesday.

Mr. Michael Edwardes, a fairly centralised one Mr. Edwardes, who has kept Mr. Edwardes, who has kept

the National Enterprise Board. Leyland's main shareholder, and the Department of Industry closely informed of his plans, is then due to tell the trade unions what he wants at a conference in Birmingham.

The plans will then go to the Leyland main Board, the NEB and the Government for ratifica-

Jaguar, Rover, Triumph clearly —will so on with the full support and power unfairly. The Department alterations in the role of of Mr. Edwardes and, of course, ment of Industry Issued a statepersonnel.

A fierce argument has been going on within the company as to how far these services—plus with a changed and possibly congineering—should be split and given back to the company to how far these services—plus with a changed and possibly reduced status. are supplied or who buy from

Citroen revival, Page 2

Continued from Page 1 **Europe** poll win

of Scottish devolution. Ministers accepted that tactical errors had been made in the handling of the Bill that would be difficult to

gravely damage Labour's elec-toral prospects in Scotland. Cheysson hopes that they

ers is that a direct assault on logue and similar forums. either of the major changes in

If the Japanese are in earnest about their targets for reducanout their targets for reduc-ing capacity, there will be great pressure on the EEC to respond in kind at the next meeting of the shipbuilding working party of the Organisa-tion for Economic Co-operation and Development in March and Development in March. Too late for small yards, Page 3

> Government became immediately apparent yesterday when Mr. Cunningham's supporters made clear their determination to stand firm. Many Conservatives outfitters refused to lift an over-builders

Thomas, the Speaker, are Mr. Recriminations on the Tyne cluded from the order.

Walter Harrison. Government could make it doubly difficult This position is comp

Rain, then showers. Max. 6-7C Normal temperatures in S., but N. Wales, N.W. England, Is. of Man, N. treland Cloudy with rain or snow. Max.

and W. Midlands 5C (41F).

Cloudy with rain at times. Max. Lakes, Cent. N. and N.E. England. Borders, S.W Scotland, Glasgow, Argyll Sunny with rain later, Max 6C Sunny, rain or snow later. Max. 5C (41F).

Edinburgh, Dundec, Aberdeen, C. Uighlands Bright, some showers. Max

Alid-day C P R 2 36 Outlook: Wintry showers. Some sunny intervals, colder, night fros

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BUSINESS CENTRES														
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Hopes for early Rhodesian settlement fade

BY TONY HAWKINS

PROSPECTS, that a: Rhodesian amended only by 78 of the 100 internal settlement might be an-Members of Parliament.

nounced before the talks in Halta It was agreed that a maximum on Monday between the British of 100,000 white voters would Government and the Patriotic elect 28 MPs and 3m. black Front nationalist alliance voters the remaining 72.

diminished to-night after a day Thus, any amendments would wards a cut in MLR in any case of inconclusive discussions. have to be acceptable not only had seemed slight, and sentiment in the gilt-edged market appearance of a potentially dam- least six whites.

appearance of a potentially dampage of Agreement was also reached aging hesitancy on the part of Agreement was also reached Bishop Abel Muzorewa.

The leader of the United administration to pave the way African National Council appafor legal independence.

The three black leaders and at this afternoon's talks, raising some of their top lieutenants will a potentially particularly difficult replace members of Mr. Smith's demand that the final constitution he drafted by an all-party tion period. demand that the man consultation be drafted by an all-party tion period.

committee before the establishment of an interim government on the duration of the interim
representing the four parties to administration—the whites want

the discussions.

Earlier, it had been reported insist on a maximum of nine but agreement in principle had insist on a maximum of nine that agreement in principle had months.

Rights, pension, property and position, it would delay the talks job security, dual citizenship seriously, to the extent that they and an independent judiciary. seriously, to the extent would lose momentum. These safeguards are to be enshrined in the constitution in Owen faces tough Hal

entrenched clauses which can be

Owen faces tough Halta talks.

EEC plans to aid the Third World

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

the EEC Commission. It plans 1973 and 1975, compared with 57 been the greediest U.K. bank in associates. This has hit the ratios. to draw up formal EEC agree- per cent in 1981.

been the greediest U.K. bank in associates. This has hit the ratios.

the Eurobond market, borrowing group pre-tax figures, although As a result of currency moveand provide investors with added private direct investment by \$300m, over the last two and a
the former local minority ments, a scaled-down investprotection against non-commer- American and EEC companies in half years. cial risks. the Third World had been The position

countries and strengthening for inflation. their commercial and political Only Japan had increased its links with the EEC.

Mining sector

The view among senior Minisers is that a direct assault on the stalled North-South dia dures for settling legal disputes.

conditional on a 40 per cent. Governments have to express vidual projects on a case-by-case their views, exists at present their views, exists at present their views, exists at present shave to meet criteria laid down shetlands to opt out of a devolved administration, would be doomed of general agreements with production and entail a substantial capital ages the negotiations by the EEC of from at least two EEC countries for failure.

Instead, the intention is to draft compromise amendments to meet some arguments by opponents of the Bill.

No decisions have yet been taken, but on the amendment of M Cherson amendment of the meaning of the amendment of M Cherson amendment of the meaning

referendum, there could be a reduction in the figure or a formula that would give Westment in the Third World, miums paid by investors.

The referendum based on too referendum based on too referendum based on too reference in the mining sector.

The referendum based on too referendum based on too referendum based on too referendum based on too referendum based on too reference reference reference reference reference reference reference reference reference reference reference reference reference reference reference reference reference reference and reference out the Commission added that they would provide a financed initially out of pre-livest reference refe

cial risks.

the Third World had been Its aim is to assure the stagnating in real terms for Community of more stable long several years. New investments term supplies of imported raw by U.S. and EEC companies in materials particularly minerals. 1976 amounted to \$1.8\text{in}\$, and while promoting the industrial. Si 2\text{hr}\$, respectively about the december of the everage for the clearers. A ally healthy with the important within the average for the clearers.

Third World investment in real terms, from \$261.5m. in 1970 to \$588m. in 1976, although the

been made in the handling of the Bill that would be difficult to reverse.

If not corrected at Report stage in two or three weeks' time the defeats could make treation of a Scottish Assembly unlikely. Such a failure would gravely damage Labour's electional resources from legal treatment of investments, the industrialised world. Methods the transfer of income and Chevsson hopes that they will entited and similar countries.

The scheme, on which EEC ments are envisaged or indi-

taken, but on the amendment of Mr. Cheysson emphasised that Mr. George Cunningham, Labour the proposals were intended to Mr. Cheysson emphasised that Mr. George Cunningham, Labour the proposals were intended to Complement and not replace viding such guarantees has not referendum, there could be added that they would be shown that they would be a state of the commission believes that they would be a state of the commission believes.

The difficulty facing the Continued from Page 1

who abstained on Wednesday time ban imposed to support a Mr. Michael Casey, British night threatened to support him long-standing claim for pay Shipbuilders' chief executive, next time if the Government parity with the boilermakers. signed the final building con-

MPs about the allegations that Mr. John Chalmers, general Mrs about the allegations that three Government Whips and secretary of the Bollermakers' The last vessel, a 4,300-tonne three Government Whips and secretary of the Bollermakers' bulk carrier, has not been two other MPs had sought to Amalgamation and chairman of prevent the Shetland division by the all-union national committee, said he was "broken-hearted" by

deputy chief Whip: Mr. Jack Dordon make it doubly difficult and mr. Jack Dordon for union leaders to set up a mand and Mr. Jack Stallard, both working party on Swan Hunter's are canvassing the Government Douglas Henderson and Mr. Douglas Henderson and Mr. Hamish Watt of the Santick attachment to buy it out and make it part of British Shiphuilders. Hamish Watt, of the Scottish attempt to stop leapfrogging pay National Party. Mr Foot sought to defuse settlement date for all 10,000 Opposition fury by saying that manual workers and to end rows

adopted strong-arm tactics to overturn the Commons decision.

After the Cabinet meeting Mr. Michael Foot. Leader of the Commons, offered an apology to as the yards for 23 of the 24 vessels involved in the order.

assigned to a yard, but the pri-vately-owned Ailsa company of The five, who will be "named the rejection of confederation to day's Hansard on the officials' joint plan for restoring by the Government that the principles of Mr. George peace. Troon is hoping that it will get vate sector would not be ex-

Even with the building contracts signed, British Ship-builders remains free to Opposition tury by saying that imanual workers and to end rows renegotiate the placement of about pay differentials by devisions between Whips and about pay differentials by devisions between Whips and about pay differentials by devisions about pay differentials by devi renegotiate the placement of

THE LEX COLUMN

Midland jumps the rights issue gun

from the Bank of England before Thursday afternnon, but the Bank took its time this continued to deteriorate yester-

Midland Bank

Commercial Union took just over three years to come back for a second rights issue last November, It has taken Midland Bank just under three years. The last time Midland waited until its full profit figures were available before pushing the rights issue button; this time it has announced the issue

370p—and the sector index fell Inchcape

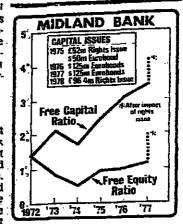
by 3½ per cent. Midland's move has been BRUSSELS, Jan. 26.

The same applies to Mr. Hopgiven back to the operating divisions.

BRUSSELS, Jan. 26.

A NEW strategy to encourage He said that only 13.5 per cent of the excessively high prices of the excessively high

while promoting the industrial S1.2bn. respectively, about the the average for the clearers. A ally healthy, with the important while the shares have at last isation of the poorer producer same as in 1970 after adjustment feature of Midland has been the Middle East area (which con-pulled out of their nose-dive in



Three temporary appointments were made by Leyland last night to fill the gap left by the resignations.

Mr. Trevor Taylor, director of sales, becomes responsible for an open serious many what is agreed "in sales, becomes responsible for eo-ordinating sales and marketing, Mr. Bill McLean, director of the sales, becomes responsible for a concepted and the same apparently decided that there were so many imponderables that it was probable that there were so many imponderables that it was probable that there were so many imponderables that it was probable that there could be a divergence between what is agreed "in whose agreement is crucial to the timing poses a number of age performance has been definite timetable.

But to-night, Bishop Muzorewa whose agreement is crucial to the whose agreement is crucial to the principle "and what finally emanates in detail.

The major points agreed are there were so many imponderables that it was probable timetable.

But to-night there were so many imponderables that it was probable timetable.

But to-night, Bishop Muzorewa whose agreement is crucial to the whose agreement is crucial to the whose agreement is crucial to the whose agreement is crucial to the whose agreement is crucial to the whose agreement is crucial to the with the norm.

Midland's recent above average with the norm.

Mudland's recent above average the timetable.

But to-night, Bishop Muzorewa whose agreement is crucial to the whose agreement is crucial to the principle "and what finally emanates in detail.

The major points agreed "in principle and what finally effective timetable.

The major points agreed are there were so many into the three were so many with the norm.

Midland's recent and the timing poses a number of agreement is crucial to the whose agreement is crucial to the principle and the timetable.

The major points agreed "in principle and the timetable and the timetable.

The major points agreed "in principle and the timetable and the timetable.

The principle and the timetable and the timetable a Midland's recent above aver, characteristics, questions. Maybe Midland was largely due to the improvement Reed Intl. issue—prior to yesterday Bare real question now is whether it ment continues apace. Disposals The major points agreed are These apparently included the lays seemed the most obvious can continue to out-perform the so far this financial rest. The major points agreed are one-person, one-vote of employee relations, takes on employee services and framing.

The major points agreed are one-person, one-vote of employee services and planning, takes on employee services and framing.

The major points agreed are one-person, one-vote one-person, one-vote of employee relations, takes on employee services and framing.

The major points agreed are one-person, one-vote one-person, one-vote one-person, one-vote of employee relations, takes on employee services and planning, and Mr. Gordon MacFarquhar, staff director of organisation and management planning, takes on employee services and framing.

These positions will probably change again after the announcement of the company's new structure on Wednesday.

Mr. Edwardes, who has kept!

The major points agreed are one-person, one-vote one-position, it would delay the takes on employee relations, takes on employee rolls from the age of 18, with separate voting rolls for whites tools clauses, but, more importantly the idea that the interim government be set up as soon as possible.

The bishop suggested that the principle deal should be spelt out, in detailed terms be minorities (300,000 whites, for the announcement of the company's new structure on Wednesday.

Mr. Edwardes, who has kept!

The major points agreed are one-person, one-vote for with stage of 18, with more importantly the idea that the interim government be set up as soon as possible.

The bishop suggested that the principle deal should be spelt out, in detailed terms be minorities (300,000 whites, for the spelt out, in detailed terms be minorities (300,000 whites, for the announcement of the company's new indicate that it is still unclear whether large with it is still unclear whether large in the most obvious can continue to out-perform the conditions. All always seemed the most obvious can continue to object. It has been aggressively tolks that in terms of building up its U.K. market bank end with most of the most obvious can continue to object. It is m

Inchcape's modest 5 per cent. accompanied by a modest boost advance to £34.4m. after six in dividend, and pre-tax profits months disappointed the marof the order of £190m. (against ket—the shares fell 20p to 360p -but the underlying growth is £166.4m.) are slightly better —but the underlying growth is than expected, given the current better than it looks. Adverse depressed conditions. However, currency changes have cut £3m. is a large financial institution with the rates used last time, whose balance sheet ratios have the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with a succession with a succession with a succession with a succession with a succession with a succession with a succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates used last time, and given that December 31 heen under succession with the rates under succession with the rates under succession with the rates under succession with the rates under succession with the rates and the rates are succession with the rates and the rates are succession with the rates are succession with the rates are succession.

low free equity ratio and that tributed £18.2m. out of £73.4m. the past month or two.

The discount market has become accustomed to signals Index fell 7.4 to 475.8 good progress while the have also shown growth. Mean time the UK subsidiaries which include Bain Dawes in insurance broking and Mana Egerton in motor distribution have put in solid performances The weak sputs appear to have been Nigeria and Malaysia, both suffering from price restrictions which have affected inchespe's motor trade interests. There has been no real improvement here in the second haif. What all this could add up to is around from pre-tax for the year as a whole, with earnings of perhaps 47p a share giving a prospective p/e of 7.5. That and the yield of 64 per cent are satisfactory enough, but I may be some time before and may have been hauled up in line premium value again attached to incheape's sterling hedge

1 1 1

Reed International's retreach

gross assets of about film, are largely financed by debt, half of which is guaranteed by Reed. The current market value of

the Reedpak holding is around £27m. So it seems more tikely than not that any disposal will result in a net book loss, even like Commercial Union, Midland off the interim profits compared though the proceeds may not necessarily have to come out via the blocked rand discount been under pressure since the rates will apply to the full year's which would take out a further early 1970's. Until now it has are consolidated a quarter in halance cheef. balance sheets. The need for the issue to some extent reflects whele Second 1977-78 as a partial in the context of the same of the issue to some extent reflects whele Second 1977-78 as a partial in the context of the issue to some extent reflects whele Second 1977-78 as a partial in the context of the issue to some extent reflects whele Second 1977-78 as a partial in the context of the issue to some extent reflects where the issue to some extent reflects the indicate of the

interest has also been removed, ment programme and the di-

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